Wednesday October 24 1984

NEWS SUMMARY

Fresh talks likely in UK coal dispute

Fresh talks between Britain's National Coal Board and the National Union of Mineworkers are to be arranged tomorrow amid indications that the national strike called by Nacods, the pit supervisors' union, from 6am tomorrow may be suspended or called off.

Negotiations between the board and the Nacods leaders were thought to have made good progress at the London offices of Acas, the conciliation and arbitration service, yesterday. The leaders will report back to their

It appears likely that the board had conceded sufficient ground to the Nacods leaders to allow them to recommend a lifting of the strike threat. It is also probable, however, that any provisional agreement with Nacods depends on further progress in talks on the main dispute between the

board and the NUM. Mr Arthur Scargill, NUM leader, said as he left Acas last night that he had accepted new talks on the basis that the board withdraw its closure programme, keep open five pits, marked for closure, and that "definition of exhaustion (of a pit) does not contain the economic counctation that the coal board has been seeking to include since the beginning of March this year." Earlier report, Page 10

GENERAL

date for Nato vote

Sr Felipe Gonzalez, Spain's Prime Minister, said he would try to maintain Spain's status in Nato but at the same time cut back U.S. military bases in the country.

In a state-of-the-nation address to the Cortes (parliament), he said the Government would hold a referendum on Nato-membership in February 1986, in accordance with a pledge made in its election pro-

gramme two years ago. Sr González made clear that he was personally opposed to withdrawal altogether from Nato. However, he expressed the view that Spain did "not need" to join the mil-itary structure. Page 20

Aquino charge

Gen Fabian Ver, chief of the Philippines armed forces, will today be accused of conspiring in the murder of opposition leader Benigno Aquino and in a subsequent effort to conceal evidence. The accusation will be levelled by four of the five commission members investigating Aquino's assassination last year.

Mitterrand visit

President François Mitterrand of France arrived in London for a four-day state visit, amid greatly increased security after the Brighton bomb attack against the UK Government this month. Page 3

Gemayel visits

Lebanese President Amin Gemayel followed up a surprise trip to Libya by arriving in Rome on a hastily arranged one-day visit to see Italian leaders and the Pope.

EEC checks urged

The European Community's Court of Auditors called for tighter controls of Community farm subsidy payments and stiffer penalties for fraud.

Illegal fleet urday after being fired on by an Ir- company's international banking ish navy vessel was one of more unil Page 21

larly fish illegally in EEC waters. Unesco budget

Unesco has for the first time ap-proved a budget plan based on zero real growth, a decision that might affect the U.S. decision to withdraw from the UN agency at the end of

Salvador killing

A right-wing death squad in El Salvador abducted and killed the 14year-old son of a union leader as a warning to the man to halt his union activities, the U.S. embassy said. Page 6

Nato influence

Nato general secretary Lord Carrington said in New York that a non-nuclear policy in Europe would allow Moscow to hold the West hostage. He urged the alliance to strengthen its political influence as well as its military strength.

BUSINESS Spain sets EEC may lift ban on Arbed aid

EUROPEAN COMMISSION is to decide tomorrow whether to reverse a ban on Saarland government aid to struggling steel produc-er Arbed Saarstahl. The West German group said it had hired U.S. consultants McKinsey to prepare restructuring programme. Page 20

STERLING improved against the dollar in London to \$1.208 (\$1.1995). was weaker, however, at DM 3.675 (DM 3.6875), SwFr 3.025 (SwFr 3.0325), FFr 11.26 (FFr 11.32) and Y295.5 (Y296.5). On Bank of Eng-land figures, its trade-weighted index rose to 74.6 from 74.4. In New York it closed at \$1.2165. Page 41

DOLLAR declined in London, closing at DM 3.04 (DM 3.075), SwFr 2.504 (SwFr 2.529), FFr 9.335 (FFr 9.435) and Y344.6 (Y247.25). Its trade-weighted index fell from 143.8 to 141.6. In New York it closed at DM 3.027, FFr 9.2975, SwFr 2.490 and Y243.85. Page 41

WALL STREET: The Dow Jones industrial average closed 4.19 down at 1,213.01. Page 31

TOKYO blue chips led a broad decline in prices as the Nikkei-Dov market average fell 47.89 11,029.95. Section III

GOLD rose 75 cents on the London bullion market to \$340. It also improved in Frankfurt and Zurich at \$340.25 and \$340.50, respectively. In New York the Comex October set

tlement was \$340. Page 40 ITALY launched a \$1bu floating rate Euronote, with Merrill Lynch as sole lead manager. The deal gives Italy the cheapest funds ever raised through the floating-rate

note market. Page 42 EDMOND SAFRA resigned, as expected, as chairman and chief executive of American Express Inter-A Spanish trawler that sank on Sat-national Bank, the financial service

than 100 Spanish ships that regu- MARKS & SPENCER, the UK retailer, boosted first-half pre-tax profits 7.4 per cent to £113.4m (\$137m) with sales higher at £1.44bn against £1.28bn. Page 27:

GENERAL MOTORS saw a fall in third-quarter earnings from \$736.9m or \$2.33 a share in 1983 to

\$416.8 or \$1.31 a share. DIGITAL EQUIPMENT, the largest producer of minicomputers in the U.S., reported a jump in first-quarter profits to \$144.2m from \$15.9m

for the same period in 1983. PEOPLE EXPRESS, U.S. cheapfare transatlantic airline, is pressing the U.S. Government for a swift response to its bid for rights to fly between Stansted and Newark, New Jersey. Page 14

NORSK HYDRO, Norwegian energy group, reported after-tax profits for the first nine months of the year nearly 50 per cent ahead at NKr 1.48bn (\$166m). Page 21

Army rings townships as Pretoria arrests 350

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH AFRICAN army yes- town of Vereeniging. The police terday took on a new and controver-sial role in internal security as a combined force of 7,000 soldiers and police sealed off three black townships near Johannesburg as part of a campaign to end a wave of unrest.

The first target was Sebokeng, 40

miles (64 km) south of Johannesburg. Young army conscripts and men from the elite anti-insurgency unit emerged from columns of trucks and armoured personnel carriers to take up positions around the township and along the main roads in the early hours of the

Eight-man squads of armed police then made a house-to-house search of the 20,000 homes there and made over 350 arrests.

Special courts were set up in Seand the bokeng and the nearby industrial sition.

ing, arson and looting which have in this and many other black town-

They were also seeking what Mr Louis le Grange. Minister for Law and Order, described as "revoluments" and urged schoolchildren and their parents to end the school boycott that has kept 93,000 black children away from school for weeks.

The use of conscript troops from the South African Defence Force for internal security operations provoked a storm of criticism from black leaders as well as the church and the white parliamentary oppo-

came prepared with lists of people troops as "an act of aggression akin wanted in connection with the riot-to civil war," with the United Democratic Front, an umbrella organisagutted many of the shops, beer tion claiming 2m supporters, calling halls, and administration buildings on South Africans to "rally in detion claiming 2m supporters, calling fence of the people of Sebokeng." It said the latest actions would only increase bitterness and black-white

> The current combined operation are believed to represent the first large-scale use of the military to help curb civil unrest since the army was called in to help crush the

ers' strike on the Rand in 1922. After combing Sebokeng, in the afternoon the military columns re-formed and moved off to the smaller neighbouring townships of Boipatong and Sharpeville, where yes-terday morning school-age children were still laying makeshift barri-

Black groups described the use of cades of branches and broken glass across the roads and engaging police in sporadic tear-gas and stonethrowing duels around the township school.

In Sebokeng the massive army and police presence and total surprise ensured that the operation was carried out with no opposition We received full co-operation and there was no violence - we did not even have to kick a single door down," a police spokesman told correspondents who were taken around in police armoured vehicles to watch the operation.

After being checked, families were given bright red stickers with "I am your friend, trust me" printed on them, or had their fingers stained with red dye. Thus equipped, they were permitted to pass the roadblocks of armoured ve-

BY JONATHAN CARR IN FRANKFLIRT

STANDARD Elektrik Lorenz (SEL)

of West Germany has abandoned

hopes of making early delivery to

Hungary of electronic telephone ex-

changes, in the face of firm U.S. op-

Unanimous approval would have been needed from Cocom, the West-

ern committee that vets trade with

Communist countries, to allow SEL to go ahead with export before 1988.

the U.S. has maintained its tough

stand on delivery of the sophisticat-

A delegation from SEL - which is

86 per cent owned by ITT of the

U.S. - will visit Hungary early next

month to discuss the future of the

other European governments.

are due to be relaxed.

to what might prove to be a

The SEL case has attracted wide-

spread attention, not least because it puts the West German subsidiary

the policy line of the U.S. Govern-

It is understood, however, that

position to the deal.

hicles spread across the main factories of Vereeniging or the heavy industry and steel mills of adjacent Vanderbijlpark.

Mr le Grange said the operation was designed to show that the Gov-ernment had decided to curb lawlessness and restore law and order "with all available means." Apart from ridding the township of "revo lutionary elements" it was also meant to eliminate "criminal and intimidatory forces" so that people could resume their normal lives and

Kevin Brown adds from London: Mr Denis Worrall, the South Afri-Continued on Page 20 Law and order triumphs, Page 4

Belgium is prepared to give up potential contracts for the design

potential contracts for the design and construction of muclear plants in Libya worth BFr 60bn (\$966.2m) if other countries in the European Community are al-so prepared to do so. The move follows an offer made by the Lib-yam Government to Belgonucle-aire. Page 8

Soon afterwards, several Euro-

pean companies, including Plessey and GEC of Britain, withdrew from

bidding to supply exchanges to Bul-garia, on the ground that permis-sion from Cocom would not be ob-

stand, but that the U.S. did not

Bonn government is taking the U.S. on trade issues.

Objections force

ITT unit to delay

Hungarian deal

Hungary has signed a letter of interest to buy 10 of SEL's System 12 showing that it was determined to computerised public exchanges, make "a test case" of the issue.

SEL now hopes to persuade the lit is understood that the British Hungarians to accept delivery after and French governments were among those which backed Bonn's

ALUMINIUM 1600

Alcan set to abandon reference metal price

By lan Rodger in London

ALCAN ALUMINIUM's world price (AWP), long the chief reference for aluminium contracts, is about to

The move marks a belated recog-nition that Alcan and a few other international companies no longer control world aluminium supply

and pricing.
The AWP, now at \$1,750 a tonne, is about 50 per cent above prevailing market prices. Its removal will come as a great relief to those few aluminium buyers, mainly in Ja-pan, who still have significant con-

tracts based on it. A senior Alcan official signalled the end of AWP a few weeks ago, saying that the company no longer indorsed its use because it was not relevant to prevailing market

The actual decision to withdraw it, however, has been made not by Alcan, but by the London-based trade publication, Metal Bulletin. Contracts based on the AWP often stipulate "as published in Metal Bulletin."

When the Alcan signal came, Metal Bulletin said it would stop publishing the AWP unless Alcan made a fresh endorsement of it. No endorsement was forthcoming, and so it stopped printing the price as of

With Hungary, the Bonn govern-ment forwarded SEL's application for an export permit to Cocom, showing that it was determined to esterday.

That is good news for some, inciuding a group of Japanese compa-nies that is holding price negotia-tions with Venakum, a state-con-trolled producer in Venezuela, on its estimated purchases of 170,000

While the proposed deal is worth budge.
only about DM 30m (\$9.7m), SEL The SEL case is just one recent tonnes this year.

The long-term contract requires sees it as a valuable foot in the door example of the stronger stance the AWP. The Japanese say purchases under this contract in the past five In August, the new Economics years have cost them, on average,

Minister, Dr Martin Bangemann, emphasised that Bonn would opmore than \$150 a tonne more than prevailing Japanese market prices.

The Japanese claim the formula pose any U.S. export restrictions that interfered with West German is no longer valid, and there have been indications recently that Vensovereignty. He noted that, if required, Bonn could enact a law preventing companies registered in West Germany from complying with extra-territorial trade restrictions.

Continued on Page 20 Third-quarter setback, Page 21; Jamaican bauxite, Page 40

British North Sea oil price cuts postponed until Opec talks finish

BY RICHARD JOHNS IN LONDON AND DOMINIC LAWSON IN GENEVA

ence next week before agreeing to a gain of nearly 50 cents at \$27.30 to any reduction in their prices for \$27.75.

Oil ministers of six Opec member Geneva yesterday with unanimous agreement that the organisation should cut collective output in de-fence of the existing price structure based on \$29 for a barrel of Arabian

Light.
Shell yesterday accepted the proposal made last week by the British National Oil Corporation for a \$1.35 a barrel cut in rates, which would give a North Sea reference of \$28.65, and several smaller customers of the British National Oil Corporation (BNOC) are also under-

stood to have agreed to it. LONDON stocks were buoyed by interest-rate hopes and gilts held gains of up to a full point as the FT ladustrial Ordinary index rose 11.7

Moon and their response in the hope of an elective Opec curb on collective output and a realignment by Nigeria, which slashed its rates by \$2 a bar-British Petroleum, Esso, Britoil, Opec members.
The chairman of one of these

ies said of the partial collapse of the world price structure: "It need not have happened and we wish it had not." On the spot market yesterday the

LEADING oil producers in the Brit- in Geneva. A range of \$28.05 to under Opec's production and prices ish sector of the North Sea are \$28.20 was reported, more than 30 awaiting the outcome of the Organi-sation of Petroleum Exporting \$1.50 up on the depth reached last Countries' full emergency confer-Friday. Arabian light also recorded

The consensus reached by the six ministers was that collective output should be limited to about 16m barrels a day until spot prices reached in Geneva on October 29 and will states ended their consultations in should be limited to about 16m barofficial selling rates. Such a rate would compare with the present ceiling of 17.5m b/d and estimated demand for members' crude of 18.5m b/d in November.

The industry as a whole appears to believe that Opec's price struc-ture could be defended in the short term by a production cut in the range of 1.5m to 2m b/d. Executives stressed yesterday, however, that the organisation would have also to solve the problem of differentials between prices, because the lighter crudes are overvalued in relation to heavier ones and, as a result, producers of them have come under strong pressure to offer discounts

in various forms. Yamani, the Saudi Arabian Minis-ter of Oil, was preparing to fly to Ni-geria with Sr Francisco Ochoa, his the price of heavier crudes will have to be raised. counterpart from non-member Mexico, in a bid to persuade Nigeria Paul Taylor adds from New York:

departing ministers were prepared to say how much they were pre-pared, collectively or individually, to lower volumes. In practice, any commitment would depend on ap-

seek to reach agreement on the dised equipment, despite support for SEL from the West German and tribution of the cuts amongst different member states. It is planned that the emergency conference should also consider differentials, Sheikh Ali Khalifa al Sabah, Kuwait's Oil Minister, said that 'possi-bly there will be a change of differ-

entials next week." In future, the re-lationship between different varieties of crude oil would be "handled on a purely technical basis." That was understood that Opec would adopt a more flexible approach to the issue, taking into ac-count advances in refining technology that have resulted in a steady

rise in the relative value of the The industry believes that if the tive market in the East. of a U.S. multinational at odds with

to realign its price with Opec's offi- Mobil yesterday cut the price it cial structure.

He said Riyadh would make a the U.S. benchmark crude - by 75 of the spot market yesternay are price for Brent Blend, the North substantial cut in its production. cents to \$29.25 a barrel effective Sea reference, strengthened for the Last month it was understood to from November 1. The price reducsecond day in succession, largely in have run at 5m b/d - the maximum tion will replace existing discounts response to the agreement reached conceded to it by other members already in place.

Cocom agreed in July, under strong pressure from the U.S., to stop Western sales of sophisticated telephone exchanges to the Soviet bloc, at least until 1988.

Sweden raises taxes in attempt to slow imports and boost jobs

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE SWEDISH Government last cut inflation to about 4 per cent by night launched a package of tax in- the end of 1984. creases and job creation measures
aimed at restraining domestic conther inflame passions in the Swedyesterday to pour a further SKr sumption and slowing the expected ish labour market - the Govern-

forecast from the country's NationLeaders from both the traue
al Institute for Economic Research, unions and the employers have acpaign.

Official unemployment in Swed-Taxes are to be raised on alcohol, including a 10 per cent increase demands from blue-collar unions in the price of table wine, and arrend increase labour costs by

cigarettes, as well as on petrol, electricty and charter air travel.
Mr Kjell-Olof Feldt, the Finance Minister, said it was hoped that the Government has negotiated support about SKr 4bn in the fiscal year parties.

about 7 per cent by the end of this end of 1985. "It is therefore necesyear - nearly double the Govern-sary to continue with a restrictive are also to be increased, further cut-ment's original target, which was to fiscal and monetary policy," he said.

sharp rise in imports in 1985.

A tightening of economic policy labour costs to a maximum of 5 per followed publication of the latest cent next year.

Leaders from both the trade species in the country's National Institute for Recognition Research.

al Institute for Economic Research, unions and the employers make the additional estimated 4 masks the additional estimated 4 The employers claim that current would increase labour costs by more than 9 per cent next year. The minority Social Democratic

Minister, said it was hoped that the measures would improve the current account by SKr 2bn (\$230m) it push the budget package through during 1985 and would strengthen parliament, despite the united opthe central Government budget by position of the three non-socialist mass negotiated support was also considering the establishment of "renewal funds" into which companies would have to pay up to 10 per cent of their profits. The measures would be used, with the approximation of the three non-socialist mass negotiated support was also considering the establishment of "renewal funds" into which companies would have to pay up to 10 per cent of their profits. The Mr Feldt said the Government

Existing investment fund quotas

The tightening of economic policies did not prevent the Govern-

per cent of the workforce that is only kept out of the statistics through increasing government spending on job creation programmes such as relief work and retraining. Mr Feldt said the Government

proval of employees, for investment in research and development and At the same time he admitted the was still holding to its goal of cutmoves would push inflation to ting inflation to 3 per cent by the companies.

Evicting investment fund quetter

Follower ARTHUR BELL AN INDEPENDENT COMPANY

She

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France: Gaullist spirit hangs Grenada: the shadow of Management: Deere's prod- Lex: Ut'd Scientific; Marks &

Currency intervention: lean- Technology: breakthrough in ing with the wind 19 genetic engineering 30

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Editorial comment: invest- Turkey: how Airbus pipped ment: UK privatisation... 16 Boeing in A-310 deal 20 UK coal stocks: supply and Money-broking: Future Rate

"AH, c'est magnifique!" ex- cent in a similar survey a year claimed President Charles de ago, with the rise in popularity Gaulle in September 1966, particularly marked among Gaulle in September 1966, particularly marked among watching one of an inaugural young people.

series of atomic bomb explo- M Laurent Fabius, the Prime series of atomic bomb explo-sions at France's test centre on Minister, underlined how the

the Pacific atoll of Mururoa. Socialists
The Socialist Ministers now Gaullist quite so boisterously enthusia- without concessions stic about the country's atomic deterrent, now the world's third-ranking nuclear armoury.

But the Government is making clear that in a speech with the country's atomic deterrent in a speech before the National Defence Studies Institute last month.

While rejecting the path of ing clear that, in spite of the "over-armament" adopted by political changes over the 25 the super-powers, he insisted years since France exploded its on the need for continued first A-bomb in the Sahara in modernisation, above all to

which French nuclear pioneers
faced steady opposition during
the 1950s and 1960s, is a sentiment felt aimost as strongly

poncies.

The same homage to the

France's bomb-making efforts

General was paid by M Charles

Hernu, the Defence Minister, at war confusion of the Fourth Report

a ceremony last week marking

100 to the fourth Report

110 to the fo now as in de Gaulle's day.

An opinion poll carried out for the Ministry of Defence concluded that 72 per cent of French people believed that the atomic arsenal was essential for

Socialists are keeping faith with The Socialist Ministers now Gaullist doctrine when he running France may not be pledged the "independence

first A-bomb in the Sahara in modernisation, above all to 1960, the fundamental policies behind the force de frappe (or dissuasion as it is now more politiely called) remain essentially Gaullist in spirit.

The Left-wing Government in charge of de Gaulle's nuclear heritage is committed to a point to the non-military spin-affective policy.

major programme of developing and modernising it and shares the same pride in presiding over technological achievement.

Satisfaction over building up a nuclear strike force independently of the U.S., from policies.

the 20th anniversary of the bringing into operation of France's Mirage IV nuclear fission experience gleaned from nomber squadrons. North America and stocks of

M Hernu—who has surprised many on the Right by maintain—occupation



Mirage, 55 KT May be replaced with mobile 5-X missiles in 1996. Some new ASMP missiles from

1987.

lenge where one had to dare

and to succeed."

single 1 MT warhead

1Vs, carrying 18 5-3s, with range of 3500km and 5 Redoubtable class, with 16 M 20 missiles (range 3000km) and a single IMT warhead. M20 missiles will be replaced by M4 missile (six warheads, 4,000km range). Sixth submarine launch due in April

gave fulsome praise to the to military nuclear research was founders of the nuclear strike given by M. Pierre Mendesforce as "bringing off a chal- France, the Socialist Prime Minister, in 1954. Engineers at the state nuclear

Like the wartime bomb-making Manhattan project in the U.S. France's race to build the bomb took place in the 1950s energy commission, the Commissariat a l'Energie Atomique (CEA), had already started construction of plutonium-produc-ing reactors and carried out rewel beyond the reach of public search into the complex mechanics of triggering a Only a few were fully in the know. Many of them attended

fission explosion.

But the bomb effort was given a unique seminar at the end of last month to lift the veil on political drive, symbolic content and most important of all, m key features of the country's key features of the country's leap into nuclear adulthood. France's bomb-making efforts were spawned during the post-war confusion of the Fourth Remoner, only when de Gaulle returned to power in 1958. "De Gaulle say the 1960 explosion as a diplomite instrument." said Gen Albert Buchalet, the waratom-splitting breakthroughs in the Curie laboratories, wartime

Goldschmidt, long the head of international relations at the CEA, wie, has played a key role in the last three decades of French nuclear wheeling and

dealing.
"The British (who were given access to American submarine reactor technology in 1968) became tied up with the U.S. We had to learn how to build a pressurised water reactor ourselves—and one of the results is that 55 per cent of France's electricity is now produced from nuclear power." The chronic instability of

time parachutist who in 1955
became head of the covert
military applications division which was clearly exploited by
set up within the CEA. "He
wanaed France again to sit at
the table of the great powers."
The chronic instability of
Fourth Republic governments
led to a political paralysis
which was clearly exploited by
the bomb-makers. "I could
the table of the great powers."
The thronic instability of
the to a political paralysis
the difficulty governments had
the table of the great powers." the country's defence. The ing practically untouched the A preliminary, somewhat resupport rate was up from 67 per French nuclear commitment luctant governmental go ahead France with technology to build Buchalet, Chosen to head the

described how he was given sole responsibility for building a secret plutonium laboratory in a potentially hazardous spot near an airfield south west of Paris.

Refore de Gaulla took over

Before de Gaulle took over was responsible for building the reins in 1958, the most im- France's own submarine propulportant defender in Government sion reactor. the bomb-making lobby was
Gaston Palewski, the France's present relationship
milist minister in charge of with the U.S. over technology Gaullist minister in charge of atomic affairs in 1955.

"He supplied determination, Guillaumat, who headed the CEA from 1951 to 1958 and later became de Gaulle's first Defence Minister and chairman of the state oil group Elf site in Provence. Aquitaine.

The 1960s development of ballistic missiles and the Hbomb was pushed through in spite of frequent parliamentary

France also faced unremitting political opposition from the U.S. In 1962, Mr Dean Rusk, President Kennedy's Secretary of State, warned that an inde-pendently - operating French force could itself be a target for U.S. nuclear weapons. Technical knowledge was cut off with the abrogation of licensing accords with Boeing and Lock-heed and exports of crucial inertial guidance equipment for question of computer ballistic missiles, were blocked. bargoes, he added.

General Studies Bureau, the Admiral Hyman Rickover, the military kernel of the CEA, he father of the U.S. nuclear sub-

transfers also existed over the American nuclear cut-off. Connuclear reactors for powering and cashand he cleared out of siderable indrect help was sup-ballistic missile-carrying sub-marines was "so much the bothered us," said M Pierre the U.S. reactor and the French the way certain people who plied: Enriched uranium from bothered us," said M Pierre the U.S. reactor and the French Guillaumat, who headed the were given access to the U.S. CEA from 1951 to 1958 and bomb testing site at Nevada and later the certain street of the U.S. at Omaha, which served as a model for France's own missile Without the help of advanced

U.S. computers (some supplied only after long delays) sophisticated research on explosion techniques would not have been possible. According to M Chevallier, who has taken delivery over the last two years of two American Cray supercomputers for the CEA's military division, the U.S. attitude has "evolved" over the last few years.

"The use (of the computers) for military work is completely open, he said. The development of alternative Japanese calculating systems has made Washington think twice about the

Abuses in 117 states documented by Amnesty

By Stephanie Gray

SPIES HAVE infiltrated human rights networks in many countries to disrupt communica-tions, and identify workers, Amnesty International said in its annual report, released yesterday. Workers in some countries had been assassinated,

The report, which covers 1983. documents cases of human rights abuses in 117 countries. More than 500,000 Amnesty members had pressed for the release of 5,000 individuals in 1988 who were known or possible prisoners of conscience. Relief amounting to £202,558 was disbursed to the families of

prisoners.
Grouping entries by region Amnesty expressed particular concern about systematic and

concern about systematic and widespread torture in the European section where more than 21,000 political prisoners were held in military prisons. In the Soviet Union, Amnesty had information on 400 prisoners whom it knew or believed to be held only for non-violent exercise of human rights many of them for the rights, many of them for the practice of their religion. It practice of their religion. It believed, however, that the total was much higher. In Western Europe, the organisation expects the

In Western Europe, the organisation expressed concern about the failing of conscientious objectors to military service in France. West Germany, Greece, Hungary, Italy and Switzerland. These prisoners, it said, had been given no chance to provide an alternative service.

given no chance to provide an alternative service.
Closer to home, it said it was studying a series of shootings in Northern Ireland to try to assess charges that the British Government had a deliberate policy of having suspected guerrillas killed.
In the Americas, Amnesty details cases in El Salvador and Guatemala in which security forces were involved in a large-

forces were involved in a largescale programme of killings, mutilation and the disappearance of men, women and children, sometimes en masse.

Amnesty International Report 1984, £5. Roberts Place, London EC1R 0EJ.

WARSAW - Mr Andreas Papandreou, the Greek Prime Minister, yesterday completed talks in Warsaw which were described by the Polish authorities as a model for East-

Greek visitor

pleases Poles

West co-operation.
Mr Papandreou, the first Western leader to visit Poland since martial law was declared to suppress the Solidarity trade union in 1981, had two rounds of discussions with Gen Wojciech Jaruzelski, the Polish Prime Minister, and also met President Henryk Jablonski.

The talks were hailed by Poland as evidence that its three years of diplomatic isolation from the West are over. PAP news agency said there had

been a similarity of views although

the two countries belonged to oppo-

site military groupings.

German refinery moves to Asia

BY ANDREW TAYLOR IN LONDON

A MAJOR West German oil refinery at Milford Haven is al- United Arab Emirates.

Work on dismantling the Esso cluding Iraq, Saudi Arabia and the count the costs of dismantling, shipment and reassembly." developing country where it will be reassembled.

Negotiations to acquire the 120m barrels a day Speyer refinery have been concluded by the same international group of engineers which earlier this year acquired the for-mer Esso refinery at Milford Hav-

The Speyer refinery, about 15 miles south of the Mannheim-Ludwigshafen area, is owned by Elf and BP. It was built in 1978 and closed

will be reassembled.

ready under way. It is being trans-ported to Ajman in the United Arab Emirates where it will be rebuilt.

The purchases have been arranged by Mediterranean Enterprise for Development and Projects (MEDP) and the Delta organisation. MEDP, which has its head office

in Lugano, Switzerland, specialises in buying large redundant plant such as power stations, oil refiner-ies and steel works. It seeks to relocate these plants with clients in developing countries, mostly the Mid-

Delta which has its head office in Cardiff is a project management group specialising in the petrochemical industry.

Mr Manhal Sheikh-Kadir, who heads MEDP's London office, de-clined to name the likely customer for the Speyer plant. He said for Delta MEDP would be rebuilding a refinery which would cost around \$800m to construct new.

Mr Ken Jones, Delta's chairman, said that by purchasing existing plant, rather than commissioning earlier this year, because of over-capacity in the refining industry.

The refinery is expected to be shipped to southern Asia where it 20 countries and is financed by could achieve savings of more than could achieve savings of more than several Middle Eastern states in- 50 per cent "even after taking ac-

The Speyer refinery is 75 per cent owned by Eff. The remaining 25 per cent is held by a BP subsidiary, although BP ceased to be operational ly involved in the works 18 months

Ventech International of Pasede na. Texas, advised Elf during the negotiations. Ventech has been retained by Delta/MEDP to help coordinate the dismantling of the

Delta/MEDP is investigating a number of other deals and is currently negotiating to provide a 100,000 barrel-a-day refinery for a

Finnish coalition survives its first test at the polls

BY LANCE KEYWORTH IN HELSINKI

FINLAND'S LOCAL govern- Swedish People's Party was ment elections, held on Sunday steady at 5 per cent. and Monday, have failed to pro-duce the expected significant shifts in party strengths. As the first official indicator of public reaction to the four-party government formed after the March 1983 general election, the polls had a broader interest than usual.

In the event, the internal political situation showed marked stability. The Social Democrats, the largest government party, won 24.8 per cent.

of the votes, two percentage
points down on the general
election. The Centre (Agragested that the "Greens" would of the votes, two percentage points down on the general election. The Centre (Agragation) Party did well with 20.2 gain so strongly that they might per cent (up 2.5 points), the populist Rural Party fell to 5.3 per cent (down 4.4); and the per cent of the votes (up 1.5).

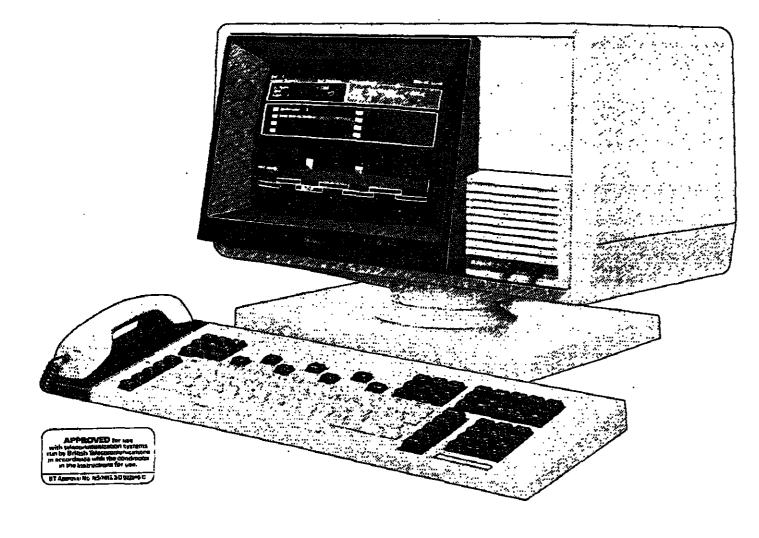
**Tinancial Times. USPS no 190640. published daily except Sundays and holidays. U.S.: subscription rates \$420 to per anum. Second class per cent (up 2.5 points), the populist Rural Party fell to 5.3 cabinet, but they only won 2.9 Financial Times. USPS no 190640. published daily except Sundays and holidays. U.S.: subscription rates \$420 to per anum. Second class and additional malling offices. POST-MASTER: stend address changes the per cent (down 4.4); and the per cent of the votes (up 1.5). Naw York, NY 40022.

The biggest opposition party, the Conservatives, held its own with 23 per cent (up 0.8), confounding the pollsters.
There had been considerable doubt about the fate of the

other two main opposition par-ties. The Communists were so badly split betweent he "Euro-pean" majority and the "Mos-cow" minority that for the first time they entered separate lists

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European security 'think tank' proposed by UK

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

BRITISH MINISTERS would like formed to monitor German rearmato create a "think tank" on Euro-ment, long ago ceased to have any pean security and arms control real purpose, while the work of the matters as part of a revived West-Standing Armaments Committee in ern European Union.

expected to put the idea forward Group. when they meet their colleague ministers from the seven nations of the WEU in Rome on Friday.

The Rome meeting is formally to the Rome meeting is formally to who could produce advice on a wide celebrate the 30th anniversary of who could produce advice on a wide the WEU. However, its chief interest will be the minister's decision to est will be the minister's decision to relaunch the inactive organisation as a vehicle for discussing Euro-

mittees. The Arms Control Agency, committees.

furthering arms co-operation has, Sir Geoffrey Howe, Britain's For- in the view of Britain, been supereign Secretary, and Mr Michael seded by Nato bodies such as the Heseltine, Defence Secretary, are Independent European Programme

> British officials believe that the two committees should be merged. Together, they have some 70 staff erative weapons production.

The British initiative, howeve pean security issues within the Atlantic alliance. lantic alliance.

British officials have canvassed the think-tank idea as a solution to West Germany appear to want a the problem of the WEU's two com-

Journalist's jailing strains **Franco-Soviet relations**

BY DAVID HOUSEGO IN PARIS FRANCE'S RELATIONS with caught shortly after crossing the Soviet Union have been the Afghan frontier from seriously strained by the 18-year prison sentence imposed by an Afghan court on a French ing assignment with the Afghan and the Afghan in the Afghan

Minister, said yesterday he was ambushed by Afghan and would boycott Friday's celebrations at the Soviet embassy of bers of the 60th anniversary of the escape. resumption of Franco-Soviet relations. The strong French

elevision journalist. resistance movement when the M Laurent Fabius, the Prime lorry in which he was travelling bers of his crew managed to

In a further move that re-flects the public outery in reaction reflects the wide public France against the prison sen-indignation at the sentence im-posed on M Jacques Abouchar, French Communist Party posed on M Jacques Abouchar, French Communist Party a well known journalist on announced that it was suspending thannel, Antenne 2, who was Communist party.

Record stocks in Czech economy

BY LESLIE COLITT IN BERLIN

in the Czechoslovak economy rose overall stocks as a proportion of na-35.6 per cent over the past five tional income used - roughly equiv-years to reach a record 461bn koru-alent to gross national product - nationa na (\$67bn) at the end of last year, creased from 73.1 per cent in 1975 to according to the Czechoslovak Com- 95.1 per cent last year. munist daily Rude Pravo. The Czechoslovakia's leading elecnewspaper noted that the growing tronics company, Tesla, is said to number of unfinished and delayed have produced unfinished stocks projects in the economy had led to a worth more than koruna 12m in the one third rise to koruna 140bn in first six months of this year or 50 the amount of non-invoiced work per cent more than permitted Less

engineering sector which has re-obsolescent equipment and an uncently been the target of sharp even flow of supplies.

THE LEVEL of accumulated stocks government criticism. The share of

and deliveries. per cent more than permitted. Less than 80 per cent of Tesla's orders were fulfilled. The company's probinity of all stocks. Two-thirds of lems were attributed to the poor stocks held by industry were in the

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Mitterrand in London amid tight security

By Robert Mauthner, Diplomatic

PRESIDENT Francols Mitterrand of France, arrived in London yesterday for a fourday visit, amid greatly increased security following the Brighton bomb attack against the UK Government

earlier this month.
Outside Victoria station, where President and Mme Mitterrand, were met by the Queen, Prince Philip, Prince Charles and Mrs Margaret Thatcher, the Prime Minister, roads were sealed off for more than an hour before the arrival of the royal train from

Gatwick. Police were posted on the rooftops surrounding the station and scanned the crowds with binoculars, as the French national anthem was played and President Mitterrand inspected a guard of honour of the 1st Battalion Grenadier Guards. Police officers, some of them mounted, lined the streets and belicopters hovered over

At Gatwick Airport earlier, where M and Mme Mittler-rand were met by the Duke and Duchess of Kent, security

was also tight Though President Mitterrand's visit is mainly a ceremonial and symbolic occasion, he is due to make an important speech to both Houses of Parliament today and will also have talks with Mrs Thatcher President Mitterrand, who will be addressing the British Parliament on the 80th anniversary of the "entente cordiale" between France and Britain, is expected to stress the need to give a new impetus to European co-

operation. At their Downing Street meeting, which will be no more than an hors-d'oeuvre to the full-scale Anglo-French summit next month, the two leaders are also expected to have an exchange of view on the enlargement of the Euro-pean Community and the problem of the Falklands.

President and Mme Mitterrand who, yesterday, were the guests of the Queen both at lunch and at a state banquet at Buckingham Palace, will also be the guests of the Lord Mayor and Cor-poration of the City of London at a hanquet in the Guildball

At his own request, M Mitterrand will visit Dartmouth temerrow to comof the French Resistance

Italy puts up shutters against tax proposal

MOST SHOPS in Italy were warning to Sig Bettino Craxi's fit margin of shopkeepers on closed yesterday in an unpre- government not to press on with the basis of their turnover, on closed yesterday in an unpre-cedented protest by their In many cities only the big-gest stores and the country's few supermarkets were open. Almost all bars and cigarette shops took part in the action. In Rome, participation was almost total, with the result that traffic flowed swiftly for the Bill is substantially the state which could be supermarked. few supermarkets were open. Almost all bars and cigarette first weekday in recent memory. amended—a move which could About 1m shopkeepers are easily bring down the Governbelieved to have taken part in ment.

the tax proposals. Although forowners against tax proposals mally approved by the cabinet, intended to reduce tax evasion. they have been criticised by parties in the ruling coalition which fear the loss of the shop-

to the decision to allow Presi-dent Raul Alfonsin of Argen-tina to address the European

Parliament in Strasbourg today.

has not protested to the Euro-pean Parliament directly.

Clearly anxious to win the support of the other Community

meber states in the vote on the Argentine resolution on the

Falklands due to take place in the United Nations General

Assembly next month, the Foreign Office praised the EEC

for its consistently "realist approach" to the Falklands

On several occasions the

Under the proposals tax

which they should already pay unfair, value aded tax. The system of paying VAT would be changed to the shopkeepers' disadvantage supermarkets and hypermarkets and other tax loopholes would

revenues next year. The shopkeepers argue that the proposals would drive them out of business-many shops vesterday displayed the slocan: "We are closing today so as not the action, the overwhelming Under the proposals tax "We are closing today so as not support for which is a strong inspectors would assess the pro- to close for ever." They argue

supermarkets and hypermarkets declared. are basic facts of Italian life.

the shops evade tax on a large scale. Shopkeepers in 1983 dethey earned L10.5m a year, over wage restraint.

that the methods the tax inspec- Shopkeepers often tell the tax tors would use against them are man that their businesses are running at a loss. Investigations usually reveal incomes shops and the relatively few that bear little relation to those

As a class, shopkeepers enjoy be closed. The measure is ex-pected to raise an extra every day, calling at several lialians. The country's wage-L10.000m (f4.3m) in tax shops to buy fresh food. But there is little doubt that taxed in Europe and increasingly resent the suspected tax evasion of the small businesses and the self-employed. The clared average incomes of and the self-employed. The L6.6m (£2.900), less than the unions have made the fight average income declared by against tax evasion one of the their shop assistants who said key conditions for co-operation

Big gas strike off Norway

By Fay Gjester in Oslo

AN IMPORTANT gas discovery has been made off Norway's northern coast by Statoil, the national oil company, in a well which also yielded the first oil found north of the Lofoten Islands.

Test results on well 7121/4-1 the most northerly yet drilled on Norway's continental shelf
—yielded maximum flows of 845,700 cubic metres of gas per day, plus small amounts of condensate.

Statoil believes the find, which it has dubbed "Snow White," will double recoverabl reserves of gas in the Tromso Patch area off the north coast, bringing them to be-tween 300bn and 350bn cubic

The well penetrated three hydrocarbon reservoirs: two containing mainly gas and one, between the other two, containing a thin oil zone as well as gas. All three were

BRITAIN HAS reacted angrily

UK upset by Alfonsin's Strasbourg request

ATTACK ON PROTECTIONISM PRESIDENT Raul Alfonsin of Argentina yesterday made a strong attack on what he A Foreign Office spokesman yesterday described the Argen-tine request for Sr Alfonsin claimed was growing pro-tectionism by Western industrialised countries, writes

currently on a visit to France—to address MEPs as "inap-Paul Betts in Paris. propriate."
"Not only does Argentina not Speaking during his visit to France, he renewed his call for a more equitable Not only does Argentina not have any diplomatic relations with one of the member states of the Ten (Britain), but it has still not declared a definitive cessation of hostilities with that member state," he said. "international economic order." He added: "While our requirements of foreign exchange to pay the service of our debt are increasing, the difficulties we confront to However, the Foreign Office

> becoming more and more He was addressing the session of the governing council of the International Fund for Agricultural Development, the financially

sell our products abroad are

governments for the normalisation of economic and commercial relations with Britain, it said. Britain itself had wel-European Community had made comed the return of democratic proposals to previous Argentine rule in Argentina and had troubled United Nations agency which was still striv-ing yesterday to find a compromise between Opec and OECD member countries over funding its activities for 1985-87.

Sr Alfonsin has also been discussing with French bankers and monetary officials the rescheduling of Argen-tina's debt with the so-called Paris Club of Western creditor countries.

He claimed be had not asked President Francois Mitterrand to mediate with Mrs Margaret Thatcher on the Falklands during the French leader's current official state visit in the UK. He renewed his intentions to seek a diplomatic solution to

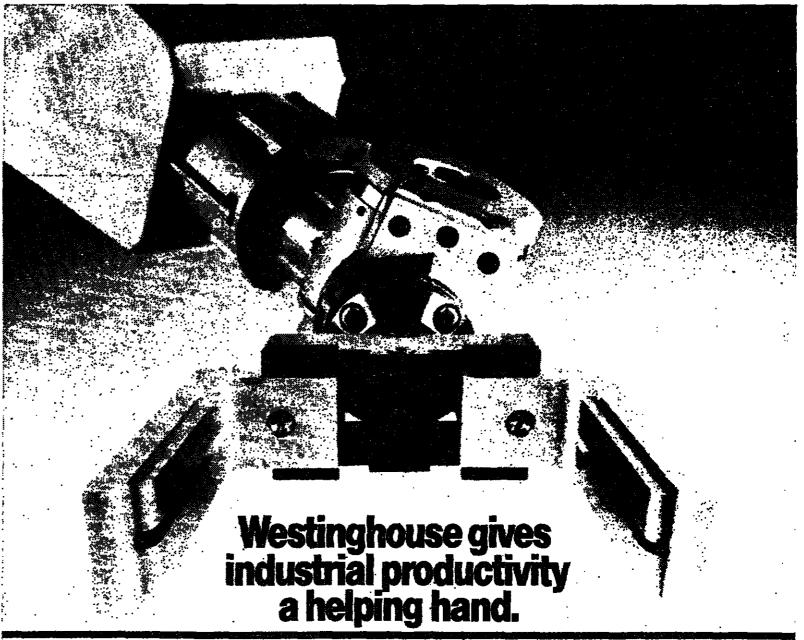
taken the initiative to achieve attitude towards the Argentine more normal bilateral relations, resolution on the Falklands, the spokesman added. It which has still to be finally forremained ready to do this. mulated, in her talks with Pre-But the fear in London that sident Francois Mitterrand of

as Italy and Greece, and possibly France, might vote for the Argentine resolution at the UN, was clearly reflected in the spokesman's statement

It appealed to "our friends" not to pursue unrealistic objec-tives. It also expressed the hope that Sr Alfonsin's visit to Europe would confirm to him that his predecessor's brutal invasion of the Falklands could not be ignored.

The way ahead for the Argentine President was for him to declare a definitive cessation of hostilities and to work on a realistic basis for normal relations with Britain. He should acknowledge that the Falkland islanders, like the Argentine people, also had the right to live under the government of their own choosing.

It as highly probable that Mrs Margaret Thatcher, the Prime Minister, will raise the question of the EEC member states



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Law and order triumphs over softly, softly in South Africa

THE SOUTH African Government's decision to seal off the hlack townships with a combined army and police force of 7,000 men with automatic weapons and armoured personnel carriers highlights in the most forceful way its determination to restore law and order after nearly two months of rioting, death and unrest.

The operation had been planned in total secrecy by top officials from the Ministries of Law and Order, Defance and Education and Training, and was carried out with great efficiency in the early hours of

yesterday morning.

As young conscript troops and men from the clite antinsurgency unit took up positions around the townships and along the main internal roads,
sightman groups of police eight-man groups of police methodically knocked on every doors, demanded residence and other permits, scarched for hidden arms, illegal liquor. pornographic material - and bove all for what Mr Louis Le Grange, Minister of Law and Order, described as "revolu-tionary ... criminal and intimi-

okeng, Sharpeville and the

(ONGC) has prepared a 20-year plan for 1985-2005 to increase

the country's crude oil produc-tion to 100m tons a year from

the present 30m tons.

India plans for oil boost

INDIA'S government-owned eil been restructured in prepara-and Natural Gas Commission tion for the plan. He said that

Announcing this yesterday, hopeful of exceeding an annual Col. S. P. Wahi, the ONGC production of 27m tons (another chairman, said that the plan Government owned company, involved the maximum use of Oil Idia, produces about 3m Indian-made machinery and tons from its fields in Assam

establishment of infrastructure state).

and industrial facilities in the The commission has taken

country. Jack-up rigs, drill ships up 17 new structures for and other sophisticated exploratory drilling and of these machinery would be made in 12 are on land and five offshore.

other black townships are on the Along with other industrial cities in the Transyaal and the Eastern Cape, they have erupted into violence over the last six weeks. More than 80 people have died and R50ra (£23m) worth of damage has been caused by widespread arson, looting and stone throwing.

All the victims have been

black-with the sole exception of one three-week-old child whoe mother's car was stoned two weeks ago as she was tak-ing her maid home. The maid's home was in Seboken-but a police spokesman strongly denied that Sebokeng had been chosen first in the Government action in vengeance for the child's death.

Rather, police said, it was because Sebokeng has been one of the most violent and unruly centres of black unrest in recent weeks. The unrest has been sparked off by a combina-tion of factors, including resentment at the exclusion of blacks from the new tricameral constitution introduced last month. anger at rent rises without consultation at rising unemploy-

crude oil production by ONGC in offshore and onshore fields

in the first six months of the current financial year had reached 12.46m tons. He was



Troops line street in Sebokeng township yesterday while police searched houses

townships and above all at the state of black education. New rules which place an upper age limit of 21 years on school attendance have forced many black youths to face the pros-pect of banishmentt to he in-hospitable "black independent

dominated Nationalist Govern-ment led by President P. W. Botha, the challenge in the by the adverse international

gramme on dollarisation of the

achinery would be made in 12 are on land and five offshore. day called for the first time.

New areas in various parts of day called for "semi-dollarisa- the options were drawn up an additional U.S.\$500m cut in Col Wahi said that ONGC has the country are to be explored. tion," which envisaged pegging by the Treasury and the Bank of the budget.

publicity generated by the six, later three anti-apartheid activists occupying the British consulate in Durban and the boost to anti-apartheid forces inside South Africa provided by the award of the Nobel peace prize to Bishop Desmond Tutu. The new constitution, seen as deserving of international praise by the Government, which had braved an internal

split within Afrikaner ranks to

bring it forward, was conceived

partly to indicate that South

Israel rejects dollarisation plan

MR SHIMON PERES, the Israeli wages and prices to the dollar, Prime Minister, and his senior while retaining the shekel as gether on the details of the economic ministers have legal tender. The dollar was to measures to be taken to halt rejected the idea of basing the serve as a "permanent mone-

Prime Minister, and his senior while retaining the snews as economic ministers have legal tender. The dollar was to rejected the idea of basing the serve as a "permanent monetary anchor," in the words of Treasury.

economy.

Presented yesterday with two options, one based on linking the economy to the dollar, and Prices for everything from

the other leaving it based on the shekel, the political leaders in dollars, but paid for in opted for a shekel-based recovery programme.

the Treasury.

Africa was moving away from the old concepts of total white

The Government has curbed "petry spartheid" in sport and other areas, blacks and coloureds have been allowed into increasingly skilled and better paid jobs, and job preferences for coloureds in the Cone. Cape province have ended.
Better housing and other opportunities for blacks and educational concessions allowing.

economy, especially inflation which is now running at an

annual rate equivalent to 925

The Government hopes to be-

gin negotiations within a few days with trades union leaders

and employers on a freeze in real terms on wages and prices. This is intended to be at the centre of the recovery pro-gramme which also envisages

committees are all indications of a greater flexibility and an 645 affiliates and 2m supporters. ess of rising black expectations and numbers.

Internationally, South Africa has also moved to seek a more cooperative relationship with its black neighbours as shown by The Nkomad accord with Mozambique and the Pretona declaration of October 3 under which South Africa agreed to act as "honest broker" to try to bring about a ceasefire between the Mozambique Gov-ernment and the rebel Mozamique National resistance.

The Government has also un-banned the outspoken Afrikaner cleric Beyers Naude, who incensed orthodox Afrikanerdom with his insistence that apartheid was and is a heresy.

But the list of Government achievements and concessions has been seen as too little, too late, by many of the official and unofficial spokesmen for the black and coloured communities. A new, active and organised opposition has grown up over the past 12 months in certainly not be the last.

BY COLINA MACDOUGALL

black students to set up their the shape of the United Demostudent representative cratic Front (UDF)-a loose umbrella organisation claiming It organised a successful hoy-cott of the coloured and Indian elections and is now campaigning for an end to military conscription and demanding that the Government abandon apartheid and sit down with the black and coloured communi ties to work out a new multiracial, unitary South Africa, before the existing system is overwhelmed by violence.

But negotiating an end to white political and economic white political and economic hegemony is not on the Government's agenda. Instead, the Government has hinted at a possible ban on the UDF or the excest of its most prominent activists. It has ordered a 40 per cent increase in the policy force to CS OVA were corrected. police force to 68,000 men over the next decade, and told the army to prepare for a support

Split Aquino report spells more trouble for Marcos

By Chris Sherwell and Emilia Tagaza in Manila

THE FULL scale of the political dilemma confronting President Ferdinand Marcos over last year's assassination of Philippine opposition leader Benigno Aquino burst into the open last

aquino ourst into the open lost night with the publication of the findings of two separate reports on the killing.

Weeks of inconclusive wransling preceded yesterday afternoon's revelation of a minority was to the Mar Corseon Agrava. report by Mrs Corazon Agrava, the chairman of the five-member investigating panel. Later, details emerged of the sensational findings of the other four members of the panel.

The differences focus on the role of General Fabian Ver, which of the country's armed.

role of General Fabian Verchief of the country's armed
forces, in the military conspiracy which all five panellists
agree existed. Such a conspiracy, particularly if proved
to involve senior officers,
threatens trouble for Mr Marcos because the military has been a solid mainstay of his 19-year utocratic rule.

On the face of it. Mrs Agrava's finding that it was a low-level plot and the split in the panel seem to offer Mr Marcos an opportunity to limit the political damage caused by the conspiracy revelation.
Immediately on receipt of Mrs

Agrava's report yesterday, Mr Marcos announced that those indicated would be tried in a indicated would be tried in a civilian court "after preliminary investigation," a process that could take some time.

He later made an emotional

nationwide broadcast urging support for the due process of law and said the "probable indictment" of some men in uniform would not dishonour the military.

At the same time, Brig Gen-Luther Custodio, the most senior officer named by Mrs Agrava and the man responsible for Mr Aquino's security when he returned to Manila, issued a statement through the presiden tial palace protesting

There were also further alle-

gations yesterday that members of the inquiry had sought to influence witnesses' testimony through material inducements.

The naming of Gen Ver in the naming of Gen Ver in the majority report means that President Marcos must now decide whether to treat this report equally with Mrs Agrava's findings. Yesterdey he pointedly referred to her report as "final," suggesting that he would prefer to play down the more sensitive majority verdict.
Domestic and international
reaction could yet dictate otherwise, however.

Mrs Agrava attempted in her report to exonerate Gen Ver, both of responsibility for and direct involvement in the killing. This was the basic cause of the irreconcilable split in the papel and makes her in the panel and makes her statement yesterday that the final differences were minor

nagl differences were minor seem disingenuous. "It should not be difficult to conclude," she argued, "that the administration, including Gen Ver, could not be held responsible for the criminal plot, because it was neither consistent with the Government's original basic policy of keeping Aquino away from the Philippines, nor later on with the change of that policy to a directive for his arrest."

She states that the high command could not have had any conspiratorial complicity in the assassination. The record assassination. The record yielded nothing to show Gen Ver's participation in the plot: doubts over his testimony did not make him a plotter; and he could not be considered an accessory after the fact, she said.

What had really happened was that Gen Custodio had disobeyed an over from Gen Ver in sending Mr Aquino down some service steps where he was shot a few seconds later. It would be very difficult, she said to determine who was the "prime mover" in the plot. In a pointed concluding note echoing President Marcos's own remarks yesterday, Mrs Agrava

said she hoped that no reader of her separate report would construe the use of the word "military" as an unsavoury reflection on the armed forces. "In all military organisations," she said "there are bound to be some bad apples."

paying the peasants the yuan equivalent of \$250 a tone for rice and only getting around \$200 on the world market," one said. and is believed to have at least a 3m surplus on the 1984 crop. North China peasants who used to eat maize have switched to wheat which with their higher incomes they can now afford. Without a livestock industry China has no means of using its maize domestically.

Cost of grain surpluses

forces China to devalue

At the new exchange rate, Rice surpluses, which in the past have been exported at the rate of 1m to 2m tons annually, are likely this year to be such larger. One province alone has more than half a million tons

revenue from international grain sales will more than cover the cost of payments to the Chinese farmer.

The world-wide hardening of

argue that the grain factor is the key one. The problem of surpluses has arisen because, with incentive payments, the grain harvest has risen from 305m thos in 1978 to an expected 390m this year.

CHINA IS devaluing its currency against the U.S. dollar because the prices it pays the peascants for their fast-growing grain surpluses are higher than the prices it sells them on world arkets. Merchant bankers in Hong Merchant bankers in Hong Kong closely involved with China believe this is the chief reason for the stide from Yuan 1.98 to the dollar early this year to Yuan 2.70 this week, a fall of 37 per cent.

"At the old rate, Peking was naving the peasants the year Yields are now among highest in the world. China is selling maize abroad for the first time since the 1950s. Earlier this year it exported 1m tons to Japan, the Soviet Union and South Korea,

"Either the Chinese corpora-tion that exports cereals or the Bank of China was losing

the world-wide hardening or the dollar and pressures from the ldf to reduce an unrealistically high exchange rate are also factors, but much less in this annually, are not expected, but much less in this annually, are not expected to be agreeded much yet. Peking still finds it easier. They acknowledge there have to feed the eastern seaboard also been complaints from the with imported wheat than to transfort it on its overturdened.

U.S. textile industry that the transport it on its overbur-high exchange rate was subsi-railway system from transport it on its overburdened Japan's ruling party still

divided over leadership

WITH LESS than a week to go with LESS than a week to go before candidates must declare themselves, Japan's ruling Liberal Democratic Party is still split over who, apart from the incumbent, Mr Yasuhiro Nakasone, should run for the party presidency next month and how he should be selected. Yesterday, after a brief but intermittently acrimonious ses-sion, the LDP's executive counfactions, completely failed to resolve the divide between those who want the new leader chosen by negotiations and those who prefer an open ballot of party members and/or LDP

The focus of attention now shifts to meetings due to be held later this week between Mr Zenko Suzuki, a pivotal factional leader, and Mr Nakasone and between Mr Suzuki and Mr Kakuei Tanaka, Mr Nakasone's fire for arrogance, he retracted prime backer and the most influential force in the party.

In effect, the LDP is now In effect, the LDP is now locked into a high stakes power

of his position, Mr Nakasone mediation between the warring has blinked in the past few days. factions; for his part, Mr Initially last week, he dismissed Nikaido has previously backed as "presumptious" the negotia-another term for the Prime

Japan appears ready to lift its diplomatic sanctions against North Korea early next month, according to Foreign Ministry sources in

Vice Foreign Muster, went to Seoul last weekend to assure the South Korean Government that this did not presage closer ties between Japan and North Korea.

However, reports reaching Tokyo from Secul suggest that South Korea is wary of any improved contacts between Japan and the regime in Pyengyang. Such contacts are specifically proscribed by the diplomatic sanctions, imposed after last year's Rangoon bomb airocity. nent that this did not

of party elders, including four ex-prime ministers. But, under

Not for the first time in locked into a high stakes power game, with Mr Nakasone and Mr Tanaka holding the better role may be played by Mr cards but with their opponents Susumu Nikaido, the wily taying to face them down into conceding a reasonable share of the pot, which, in this case, of the pot, which, in this case, nears jobs and influence in the next government.

Mr Nakasone has publicly endorsed Mr Nikaido's attempt at of his position, Mr Nakasone mediation between the warring

Finance Ministry likely to reduce key interest rate

the near future. The Ministry of Finance appears intent on cutting the coupon on November's issue of 10-year government bonds from the current 7.1 per cent to

prime rate, currently 7.9 per cent, by a similar margin.

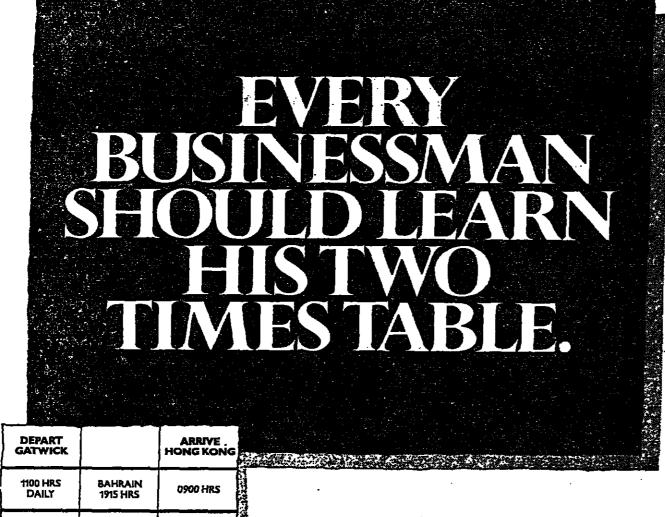
The MOF could run into opposition from the government bond syndicate. It is not uncommon in Japan for the of the yen against the dollar might be passed (The Respondent to the follows). syndicate to refuse to accept MOF's terms and for a monthly issue to be omitted.

SOME reduction in Japanese U.S. interest rates, the interest rates appears likely in Japanese bond market has been strong of late. In September alone, according to a survey by Nihou Keizai Shimbun the financial newspaper, the major 6.9 per cent.

This would pave the way for the long-term credit and trust banks to lower the long-term prime rate. Currently "(commercial) and buyers to the tune of Y130bm (£440m), the first net purchase month in four and a half years.

might be passed. (The Japanese currency, which fell below 250 to the dollar last week, closed However, because of lower at 247 yesterday.)





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Walter Mondale have continued to trade allegations about each lost. other's competence to manage U.S. foreign policy in the wake of Sunday's debate. The encounter is widely judged to have left Mr Mondale with an uphill struggle if he is to defeat the President in the election in

sonally, Mr Reagan claimed in a speech at the California plant where the B1 bomber is being built that if all Mr Mondale's capacity to govern for another contains the contains and in a divisers seem confident that the President dent did all he needed to dispel doubts about his capacity to govern for another contains the contains and in a divisers seem confident that the President dent did all he needed to dispel doubts about his capacity to govern for another contains and in a divisers. Senate votes had prevailed,
"America would barely have "America would barely have any defence, any chance to preserve freedom—and we cannot afford that kind of protection."

Mr Mondale, for his part, is seeking to drive home the charge he made in the debate that the President is "misin takeoff and even to visiting that the president is "misin takeoff and even to visiting that the hack of the formed on foreign policy. He journal told a rally in Philadelphia plane.

Neither challenger is receiv-Neither challenger is received in his counque of Mr Reagan's also campaign co-ordinator for ing particularly good reviews foreign policy, particularly in former New York Governor Nicaragua, which he says is Hugh Carey in the New York formance on Sunday. The New emerging as a "quagmire" for borough of Queens and that Ms York Times in an editorial yested U.S., Mr Mondale is seeking Ferraro did not know of his terday described the debate as to exploit the continuing revela-

PRESIDENT Ronald Reagan and "a low level draw. Both suc- tions about the Central Intellihis Democratic challenger Mr ceeded in evading hard ques-walter Mondale have continued tions. It was the public who mending assassination of Nica-

iost.

The Wall Street Journal remarked that "the more we they remind us of two guys on a construction site arguing assassment of Nicaraguan government officials.

According to Senator Malmarked that "the more we colm Wallop, a Republican, and Senator Sam Nunn, a Democrat, CIA officials did not remove the recommendations about compathing they made to the Nicaraguan assassment of Nicaraguan government of Nicaraguan gov a construction site arguing about something they read in

televised debate was followed adopted campaign strategy of attacking Mr Mondale personally, Mr Reagan claimed in a speech at the California plant where the California plant

four years.

The sense of relief in the journalists at the back of the

"they (the viewers) saw a President who cannot discuss any major issue without making a major mistake . . They saw a about Mr Reagan's performance, commanding and who is not a to drive home the attack on the president himself. In contrast to the period folthe President himself.
In his critique of Mr Reagan's

that Nicaraguan officials should the morning's paper." be "neutralised" before dis-However, whereas the first tributing the manual to antigovernment rebels.

But in the wake of the CIA briefing on Capitol Hill about the manual, the two senators differed about whether "neutralised." implied assassina-

Both Mr Mondale and Ms Geraldine Ferraro, his vice presidential running mate, are planning a non-stop drive over the next two weeks to try and close the lead which President Reagan still has in the opinion

Ms Ferraro continues to be Ms Ferraro continues to be dogged by newspaper allegations linking her family to organised crime. A new report alleges that one of the fund raisers in her 1979 Congressional campaign was fighting a prison term on a labour law conviction.

Her advisers have retorted that the man in question was that the man in question was also campaign co-ordinator for former New York Governor Hugh Carey in the New York

Since the new Alpha prosince the new Arpha project is not at present on the drawing board, Ford may still decide to source some of its smaller vehicles from outside the U.S. when the Escort, up for replacem

By Terry Dodsworth in New York

FORD MOTOR of the U.S. and

the United Auto Workers'

union have agreed to partici-

pate in the planning of a new small car for the North

American market as part of the company's recently nego-

tlated three-year wages con-

The commitment by Ford

had been sought by the union following an even stronger

promise by General Motors in its earlier pay settlement to try to build its next small car in the U.S.

For the last year or so, the hig U.S. producers have been threatening to manufacture all their smaller vehicles off-

shore because of the high cost of domestic production.

Ford itself has been mov-ing in the direction of im-

porting smaller products from abroad following its decesion

earlier this year to invest heavily in a Mexican project.

At the moment it covers this part of the market through

the Escort and Tempo ranges, both of which are made in

However, in the longer term, the union agreement gives the company the opportunity to work on new pro-duction methods. This may help to bridge the competitive gap which has opened up be-tween U.S. and Japanese car manufacturing. These differ-ences are estimated to give the Japanese a cost price advantage of around \$1,500 (£1,250) per car in the U.S., although some of this is due to currency and tax factors. The statement in the con-

covers interest and principal obligations falling due up till mid-1985. Signature of an agreement of this schedule that tract underlines the new mood of participation in the U.S. motor industry. In the past, the union has not wanted to involve itself in was to have taken place this week has been postponed. Sr Luis Enrique Figuroa, product decisions. However, it will now be involved in what Ford calls "an innovative approach to product de-President of Nicaragua's central bank, told creditors that the non-payment of agreed amounts was related to "a very limited availability of resources."

Jamaica puts the tax squeeze Ford and **UAW** agree on alleged marijuana dealers on new car project

in income tax.

"It is well known that Al Capone was not defeated by the bined earnings from the legiti-FBI," Mr Seaga said. "Al mate pillars of the economy— Capone was defeated by the tax

raffickers was swift. Police said uncovered a plot, allegedly hatched by those who had been served the tax notices, to assassingte Mr Seaga None has however hear arrected.

assassinate Mr Seaga None has however been arrested.

Being asked to pay taxes is unlikely to deter Jamaica's marijuana traffickers, who in recent years have been increasingly successful in shipping the drug to the Florida peninsula despite the efforts of U.S. and Jamaican law enforcement Jamaican law enforcement

Serving the tax notices was Mr Seagas' reply to U.S. critics who were reported as saying that Jamaica was not doing enough to curb marijuana smuggling. The island is con-sidered by the drug enforce-ment agency in Washington to be the second largest supplier of marijuana to the U.S. after

It cannot, therefore, meet a

Nicaragua postpones deal

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NICARAGUA has told its Nicaragua had no intention of

payments schedule agreed with financial squeeze on Nicaragua, its leading bank creditors that the World Bank also said re-

year's crops."

on debt repayment

EDWARD SEAGA, Jamaica's juana earnings to the tattered to apply the squeeze to 28 of the island's alleged marijuana traffickers. They have been asked by the internal revenue service to pay J\$117m (£23m) in income tax.

juana earnings to the tattered juane economy.

Mr Pete Davis, the drug enforcement agency's desk officer in Kingston, said recently that for local markets.

Nevertheless, Government spokesmen in Kingston have in income tax.

street value of \$1.4bn a year, twice as much as Jamaica's combauxite tourism.

Mr Davis said however that ment. The reply from the alleged only about \$175m actually made its way back into the Jamaican

" None of this, of course, will be reflected in our figures," said a senior officer of the Jamaican central bank. "But it is clear that there are millions of dollars of hard currency in the economy for which we cannot account."

The alleged traffickers who were asked to pay taxes, for were asked to pay taxes, for instance, were people who had several cars and houses and a life-style out of keeping with most Jamaicans, Mr Seaga said. Their names did not appear on Their names did not appear on income tax lists.

But it is not only the big ish which gain from the mari-juana industry. In the hills shove St Ann parish, overlook-ing the island's famous North coast resorts, entire villages bave undergone dramatic physi-cal and economic changes.

Cynics in Washington about

Sprawling residences have retentions is based on evidence sant farmers' houses. Late of the immense value of marimodel Japanese cars have re-

Amid signs of an intens

cently that it was witholding

Argentina's creditor banks

have set up a committee chaired

by Credit Suisse to examine problems posed by the country's request for a rescheduling of about \$7bn in private sector

Nevertheless, Government spokesmen in Kingston have discounted recent U.S. claims that an end to the marijuana trade could destroy Jamaica's fragile economy and cause the collapse of the Seaga Govern-

"It would make thinks much currency.

"That would increase preson scheduled flights.

J\$1.78 to J\$4.28 to the U.S. dollar.

With himited resources, the Jamaican constabulary faces an uphili task in getting to grips with marijuana production and smuggling. Most of the drugs leave on light sireraft which make hurried and illegal stops at an estimated \$5 makeshift airstrips all over the island, before flying 500 miles to the Florida peninsula. For the second time in three years the Jamaican security forces have announced plans to desiroy the sirstrips.

America. Police revenue scalar a U.S.-registered boat contains a U.S.-some of the cocaine is sinding to the U.S.-some of the cocaine

Mr Scaga ... tax pley

The small coast guard cannot hope successfully to patrol the hundreds of coves and inless

"That would increase pressure on the limited hard currency we have and could lead to further devaluations." Over the past 11 months the Jamaican dollar has fallen from J\$1.78 to J\$4.28 to the U.S. from South dollar.

With limited recovered the U.S. registered boat containing concains with a street value.

Salvador death squads may

seek to abort peace talks

BY DAVID GARDNER IN MEXICO CITY

THE DEATH squad murder of crat influenced UPD umbrella title son of a Salvadorean unions grouping, which is one peasant union organiser linked to the ruling Christian Dema-crats has raised fears that the government. The UPD signed a crats has raised fears that the "social contract" with the far right may be trying to about the tentative peace process the tentative peace process the tentative peace process and members have been between President Jose harassed and threatened by far Right death squads, who have insurgents.

Poste Montes the Market of Liverpuld Left-wing activists over the past repudiating its foreign debt or is to "use immediately all seeking an indefinite mora-available dollar resources" to purchase about \$\$m (£6.7m) choice but to invest every available dollar in securing next \$2m in loan payments to the country because of arrears of about \$6m on \$161m worth of

Boris Montes, the 14-year-old Leit-wing activists over the past son of Sr Alkilo Montes, a five years of civil war, spokesman for El Salvador's Significantly, it was Sr Jorge largest peasant union the UCS, Camacho, until recently a UPD was kidnapped and murdered leader but now deputy Agriculon Saturday. A note was ture Minister responsible for pinned to his body warning his agrarian reform, who orchestather to stop working for the traited last week's demonstration in La Palma in support of

UCS.
The UCS is the largest component in the Christian Demo- initiative,

THE DEATH squad murder of crat influenced UPD umbrella

in La Palma in support of President Buarte's peace

GM strike talks still deadlocked BY BERNARD SIMON IN TORONTO

Motors and striking Canadian to be a long fight."

ear production workers re- GM's U.S. plants depend on mained deadlocked yesterday as the Canadian subsidiary for a the five-day stoppage brought an increasing number of the company's U.S. plants to a standstill.

The Canadian branch of the Supplier of V6 and V8 engines, United Auto Workers said no transmissions, axles and trim. progress" had been made durnig protracted talks at a Toronto
hotel. Mr Bob White and Mr
Rod Andrew, GM's chief negotiaand disc brakes. tor, have met alone several

increasing union dues of mem- mates that GM buys components bers at the Canadian subsi-worth C\$2hn (£1.25bn) a year diaries of Ford and Chrysler from its subsidiary and outside here to provide financial sup-port for the General Motors' In addition, GM plants in cost of living allowances and strikers. Mr White said: "We Ontario and Quebec are the reduced working time.

TALKS BETWEEN General must prepare for what may have sole suppliers of four inter-

Over half of the company's times in the list two days in an Canadian parts production is surplus by C\$2bn. attempt to resolve major points exported to the U.S. The The strike was of difference. Canadian Automotive Parts week after Canad The UAW has proposed Manufacturers' Association esti-

mediate size Pontiac models and some vans.

Meanwhile, fears are growing that a prolonged GM strike will have a serious impact on the Canadian economy. Chase Canadian economy. Chase Econometrics of Toronto estimates that a three month stoppage will reduce this year's GNP growth rate by 0.25 of a percentage point, bush the unemployment rate to around 12 per cent and cut the trade

week after Canadian workers refused to accept a contract broadly similar to that ratified recently by GM's U.S. work-force, Points of dispute include

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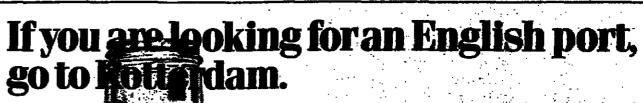
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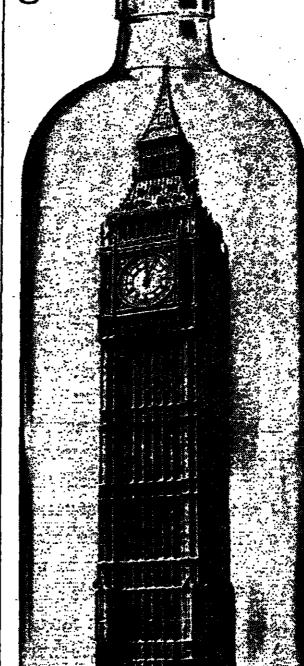
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th squads

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terdam

BY PAUL CHEESERIGHT IN BRUSSELS

BELGIUM IS prepared to give national companies will not step up potential contracts for the into the gap that Belgondesign and construction of nucleaure's withdrawal from positive the contract of the contra design and construction of nucleaure's withdrawal from nuclear plants in Libya worth the Libyan market would other countries in the EEC are willing also to forego nuclear believed that the UK would be prepared to give Belgium the contracts in Libya.

This emerged yesterday when Mr Mark Eyskens, the Minister for Economic Affairs, gave a progress report to the Belgian Parliament on the Government's movement towards a decision on an offer made by Libyan Government to

In the past Belconucleaire 50 per cent owned by the Government, has won a string of domestic and international contracts designing and supervising

Mr Eyskens said the Govern-ment had made no decision on the Libyan offer, which came last May. He added that Mr Leo Tindemans, the Foreign Minithe question with his coupter-

arts in the EEC. cal assessment with the hunger Mr Tindemans will in effect of Belgian companies for new be telling other foreign orders which has led the Gov-ministers that Belgium will not ernment to push the question take the contract provided they into can guarantee that their text.

Ten refuse to bring forward tariff cuts

EEC MEMBER states yesterday refused to bring forward the next phase of Tokyo round fariff cuts to January 1, 1985, because of the failure of the U.S. Government to approve a similar move.

approve a similar move.

The decision was a set-back for the British Government, which had argued that the nominal tariff reduction should be made as a gesture of good faith, one year ahead of the date agreed in the

Tokyo round. Instead, the European Council of Ministers decided to cut tariffs from January 1 on a selected list of up to 200 imports which would benefit developing countries, but to postpone the general reduction until July 1. Even then, the Ministers insisted would only go ahead on the understanding that major trading partners, including the U.S., did the same.

The compromise was reached after the failure of une ministers to decide unani-mously on bringing forward the cuts—a nominal 0.3 per cent across the board—from January 1, 1986 to January 1, 1985, as had been agreed in principle by all members of the Organisation of Economic Co-operation and Develop-ment (OECD).

ment (OECD).

The decision was described by Mr Paul Channon, the British Trade Minister, as "most disappointing."

"It is only a very small cut, but does not make a tuppence worth of difference, but it would do the Community a lot of political good," he said. The British position had been backed by Belgium, Denmark, the Netherlands and West the Netherlands and West Germany, but the other EEC members had opposed it, he

Talks between U.S. and Japanese trade officials on a U.S. bid to win voluntary limits on Japanese steel exports ended yesterday without an agreement, a Ministry of International Trade and Industry official said, Reuter

reports from Tokyo.

Mr Robert Lighthizer,
Deputy U.S. Trade Representative, who headed the U.S. side in the two-day talks, called for a decrease in Japanese steel exports to the U.S., the official said

established in London

COUNTERTRADE, which is gaining widespread acceptance as a vehicle for international commerce won a further boost yesterday with the launch in London of a major international information centre for traders wishing to use barter to conduct their business

The facility is being operated by a new company called Batis, Interna-tional Business Services, a privately-run. London-based concern backed by four UK and two Belgian

The company's objective is to act as a conduit between companies in the industrialised countries and those Third World nations whose cash shortages require the use of barter to help them buy Western goods and services. Batis is believed to be the first

tion on bids for and offers of poten- in its detailed economic and tracing

The idea, said Mr Maurice Webb. Batis managing director, was to "al-low subscribers to meet on computer, to make known their needs and

expand their business activities rapidly and efficiently."

Batis said its purpose was to organise deals for its subscribers, but that it did not plan to act as a principai in the handling of bartered

One element of the Batis service is its counter-purchase credit ex-change, which will enable those involved in international trade to buy and sell credits via the centralised

"Each offer or request from a subscriber is coded with a reference number to ensure the anonymity of members," the company said. "Only when a transaction reaches the final stage are the two members in-

But Batis, which formally began business this month after 18 company to use a computerised damonths of research, is banking on ta base to assemble global information the initial interest of its subscribers the initial interest of its subscribers reports on those countries with itertrade policies.

Researchers have completed reports on 17 nations, and Mr Webb said it was hoped to have completed studies on 40 nations by the end of

The launching of Batis is a fur-

London as a major centre for countertrade business. The City of London's leading UK clearing banks, led by Midland Lloyds and Barclays - and, to a lesser extent, National Westminster - all have recently announced the establishment of specialists to provide countertrade ad-

They did so somewhat reluctantly after several years of watching for-eign banks in Britain, such as Citicorp of the U.S., set up counter-trade teams. Their caution was based on the supposition that the growth in countertrade would fade with the recovery, but that has proved not be the case.

As Mr Webb said at yesterday's press conference: Many developing countries do not have the financia resources to conduct all of their trade on a normal basis, and devel oped countries must adapt their susiness to accommodate the needs

Countertrade data centre Latin America calls off talks with EEC

American Economic System (Sela) ports. has decided to suspend trade talks with the European Community be za, director of Sela, said that while cause of lack of progress.
The organisation issued a state-

Argentina during the Falklands war in 1982, could be resumed if war in 1982, could be resumed if American steel exports, would also there were signs of a solution to the be applied more strictly. differences between the two sides.

Sela officials said the group, which is holding its tenth council meeting this week, was expected to criticise protectionist measures by the Community against Latin American exports. They said Latin America had been particularly hurt by the com-mon agriculture policy which had

restricted its food exports to the Yesterday's statement said not enough progress had been made since the telks with the Community

Officials said this week's meeting would criticise Washington's deficit fiscal policy and high interest rates According to a report prepared for the conference, the strong dollar has reduced U.S. export potential

Sr Guillermo Rodriguez Mendo Washington had recently extended The organisation issued a state its general system of preferences, ment yesterday saying the talks in new trade legislation included reci-Brussels, interrupted for a year af- procity clauses and stiffer qualifybrussels, interrupted at a year are ing standards. Anti-dumping laws, Areentina during the Falklands which had already affected Latin

The foreign and economy to ters attending the meeting will also discuss proposals aimed at bolstering intra-regional trade, which fell more than 30 per cent between 1981 and 1983 as countries raised import barriers to deal with severe balance

of payments problems.

The conference is likely to issue an urgent call for trade conce idustrial nations, especially

Sela, which held the region's first debtor summit last January, is meeting this time to define a common position on trade. More than 100 delegates will be attending.

The group's permanent secretary Sr Sehastian Alegrett, said one goal would be to follow up the January conference in Quito, where coun tries drew up new guidelines for

Arec and Fluor Mideast win \$2m Adco contract

BY ANGELA DIXON IN ABU DHABI

THE ABU DHAB! Company for Onconducting a study on the composi-shore Operations (Adco) has tion of the water utilised, which awarded a contract worth about comes from existing water reser-\$2m to provide engineering services voirs on the field. for water injection facilities to enbance oil recovery from the Bu Ha- moth scheme budgeted at more

ture between Fluor Mideast and the Hasa, Bab and Asab. Arab Engineering Company (Arec), with Abu Dhabi National Oil Company acting as manager on behalf of Adco.

Another contract for a surface oil-gathering system on onshore Bu Hasa was awarded to Bechtel UK some months ago, as part of the

The value of the project is esti- overall scheme. mated at between \$120m and Bu Hasa produces Abu Dhabi's \$140m, and work on it has already light Murban crude, which is offibegun. The project comprises some cially priced at \$29.56.

40 water well clusters, with a total

The Arab Engineering Company of over 100 wells. The onshore op-is an Opec-sponsored body, whose erating company, Adco, has been headquarters are in Abu Dhabi

In Belgian official circles it is

less certainty about the attitude of France. The Belgian Govern-ment is not prepared to give

up valuable contracts only to

see them taken up by a com

The total value of the con-tracts being offered by the

Libyan Government for puclean

power station construction was put by Mr Eyskens at BFrs 135bn. But the reactors them-selves are coming from the

sensitive about U.S. anxiety on commercial contacts with Libya.

especially in the nuclear area

given what is seen as the Libyan

macy.
It is the desire in government

circles to reconcile this politi-

into a wider diplomatic con-

Soviet Union.

The project forms part of a mama onshore oil field. than \$2bn, intended to rework all of
The award went to a joint venAbu Dhabi's onshore fields of Bu

Bu Hasa produces Abu Dhabi's

Iraqi contract dispute with Kier resolved BY LYNTON MCLAIN

FRENCH KIER, the Essex-based international construction group and its Kuwait joint ven group and its known four ven-ture partner have received in full the £13m held illegally by the Iraqi Government in a dis-pute over the Baghdad to Abu Ghraib road contract.

The money, payable against performance bonds relating to construction work, was withheld by the Iraqi Government after Kier International, a subsidiary of French Kier and its Kuwaiti and South Korean partners in the project refused to refinance

The Iraqi Ministry of Housing and Construction had previously told the Kier-Mussaad Al-Saleh joint venture and Samsung Con-struction of South Korea that it would be unable to make the foreign currency payments on the performance certificates. This was because of the impact of the Iraq-Iran war on the

The Keir joint venture and the Korean company stopped work on the road project and started legal proceedings after the Iraqi Fafidan Bank made payments of £26m in July 1983 against the performance bonds to the-Ministry of Housing and Construction. Only £13m of thes payments were re-imbursed, leaving £13m out-standing until last week.

Under the terms of an agreethe Iraqi Government, the Iraqi Government, the Kier Mussad al-Saleh joint venture received "the full repayment of the amount demanded in respect of the ioint venture's ondemand perjoint venture's on-demand per-formance bonds," French

The agreements also called for the transfer of the road building contract from the joint venture to Samsung Construc

Fresh HK bid to reverse U.S. textile curbs

By David Dodwell in Hong Kong

MR HAMISH MCLEOD. Hong Kong's Trade Director, is to fly to Washington at the weekend to renew pressure on the U.S. Administration to annul recently imposed curbs on textile

Mr McLeod will fly to the U.S. from Geneva where he has been discussing the controverthe textile committee of Gatt. He said yesterday that he wanted to raise "a number of ambiguities and contradictions arising out of the moves, and to emphasise the damage being done to Hong Kong's textile in-

dustry as a result of them.

The U.S. Administration announced at the beginning of August that it intended to tighten courtols on the country of origin labels on garment imports. The new controls, introduced about a month ago, triggered protests worldwide.

Egypt and Jordan to set up development bank

EGYPT AND Jordan have agreed to establish a development bank to fund joint projects in the fields of energy. petroleum, electricity agricultural industries. Agreement on the new bank, which will have branches in

Cairo and Aman, follows Jordan's decision late last month to re-establish formal ties

countries could be increased

from U.S.\$20m (£15.7m) to U.S.\$100m.
Egypt and Jordan also agreed this week to establish a joint shipping enterprise to carry goods between the Jordanian port of Aqaba and ports on the Suez Canal.

Before the Arab League boy-cott came into eakct, Egypt womin to re-establish formal ties cott came into effect, Egypt with Egypt broken when Egypt exported about \$60m worth of signed the peace treaty with goods to Jordan mainly rice, israel in 1979.

textiles and cotton cloth. Israel in 1979.

The two countries have also Sales of British defence agreed to a new trade protocol equipment and possible to cover their expanding collaboration in military production on the new bank and trade major topics to be discussed by protocol was reached this week Mr Michael Heselfine, the by a joint Egyptian-Jordanian British Defence Minister, who ministerial meeting in Cairo in arrived in Cairo late yesterday continuction with a visit by from Amman Egypt and Britain ministerial meeting in Caro in arrived in Cairo late yesterday conjunction with a visit by from Amman. Egypt and Britain Crown Prince Hassan of will be considering a list of projects and possible defence purchases presented by Field Minister of Economy, said the Committees examined ways in the between the two Britain earlier this year.

This announcement appears as a matter of record only

August 1984

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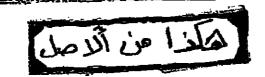
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Everybody in telecommunications is talking about fiber optics.

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Fiber optics are almost commonplace today in high technology telecommunications. Twenty years ago, however, they were no more than a twinkle in the eyes of Charles Kao and George Hockham, two scientists working for ITT in Britain. In 1966, they brought together the infant technologies of laser beam transmission and cables made from glass, to create the concept of a fiber optics communications system.

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9

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Union endorses hard line Dispute as pit talks re-open

BY JOHN LLOYD, INDUSTRIAL EDITOR

A SECOND full-scale attempt to settle the eight-month-old pit strike was underway late last night at the offices of the Advisory Consiliation offices of the Advisory Censination and Arbitration Service (Aces). Continued optimism was being privately expressed by the National Coal Board (NCB) and the Government, but with the National Union of Mineworkers (NUM) repeating its hard uncompromising line, over

Talks between the pit supervi-sors union and the NCB which besors union and the NCB which be-gan yesterday morning were said by mid-afteracon to be making progress. Nacods 17,000 members are due to begin a national strike from 6 am tomorrow morning. Trades Union Congress (TUC) leaders who have been monitoring the dispute yesterday attended the talks at the invitation of Nacods.

at NCB

By Our Labour Staff

MR NED SMITH, the National Coal Bourd's director of ladusti-al relations, last week effectively

resigned from his post after a series of disagreements with Mr Inn MacGregor, the NCB chair-men, which culminated in an

The involvement of both the TUC and the NUM in the talks initially scheduled to be confined to the NCB and Nacods came as a result

NCB and Nacods came as a result of TUC pressure on Acas that no separate deal be struck between the NCB and Nacods.

NUM leaders made clear, however that once negotiations were restarted between them and the NCB the TUC would play no direct part but would set in a strictly advisory pic. However, the physical presence of the TUC leaders at the talks was itself read as a hopeful sign. Ministers were said to be looking for a real breakthrough at last in the talks at some point this week.

Mr Arthur Scargill the Milk The Nacods dispute which new president and Mr Mick McCahey revolves round the scope of the new tho vice president later arrived at appeals hody to which pit closures the talks at the TUC leaders invited in the talks at the TUC leaders invited for any possibly other issues would refer and to which the MCB was attended to the any possibly of the proposition.

At the same ting, the new line suggested earlier this week by Mr. Michael Eston the NCB official who has been changed with improving compunications, is seen as a passibly truitful basis for new negotiations with the NUM. Mr Eston has proposed that the NUM's efforts to seek a definition of improving pits in clause 3(c) of the death agreement, he despreed in favour of agreeing a definition of an expansion pit.

MacGregor NUM faces deadline in clashes for £200,000 fine

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE DRADLING expires tonight for the payment of the £200,000 fine imposed by the High Court on the National Union of Mineworkers (NUM) for equiency of court.

Although a £1,000 fine imposed for the same reason on Mr Arthur Seasgill, the NUM president, was paid anonymously last week, there is little expectation that this will be repeated with the union's fine.

Lawyers acting on behalf of the two working miners who breight the enginal action against Mr Scargill and the NUM will tumorrow press the High Court to seize the

heigreen Mr Smith and Mr MacGregor and between Mr Sepith and Mr Jemes Cowen, deputy NCB chairman, have been growing for some time.

The substance of the divisions between Mr MacGregor and Mr Smith is complex. On the evidence of the NUM and Nacods negations. Mr Smith has fre-

gill and the NUM will tomorrow press the High Court to seize the union's funds to extract the fine. The penalties were imposed after the court held that Mr Scagill and the union had broken injunctions not to describe the miners strike in Yorkshire as official.

A court segrestration order will freeze the union's francial operations, it could have a dramatic impact on the strikes and on the support of such bedies as the Trades Union Congress, which might be forced to consider whether carrying on helping the union financially will be legally possible.

But the seizure of assets may

Business

that such steps were likely it is un derstood to have made provision accordingly. Given Mr. Scargill's thoroughness, it would be surpris-ing if the union's financial defences were not extensive.

Hard evidence of how its finances stand will probably not become clear until the sequestrators - expected to be accountants Price Waterhouse - make their first report. But figures filed by the NUM within the last few days with the Covernment's Cestification Office do show the union's financial position at the start of the strike.

Most of the NUM's money is held by its 41 listed areas and sections.

by its 41 listed areas and sections. The Cartification Officer's 1963 re-port shows the priories total assets in be \$32.7m -but only \$4.5m of this

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fails to stop TV channel

By David Goodhart

MANAGEMENT at Thames Televi-sion, the commercial weekday London channel again broadcast programmes last aight despite a strike by 550 members of the technicians union ACTT. Despite union attempts to "isolate" the station, its advertising revenue has stayed ness normal

The dispute concerns the pay of film editors and is imbed with the introduction of new portable singleman cameras. The editors have al-

More UK news Pages 13 and 14

ready negotiated a 20 per cent increase in salaries which range from £13,000 to £25,000 a year.

The first stage of 12 per cent was to have been paid immediately but talks hooke down when the inchmicians demanded the second stage of 7 per cent within two years to be paid whether or not the new cameras were in use.

which control the transmitted sig-nal. Most of the other unions at Thames have voted to work by and to cross picket lines



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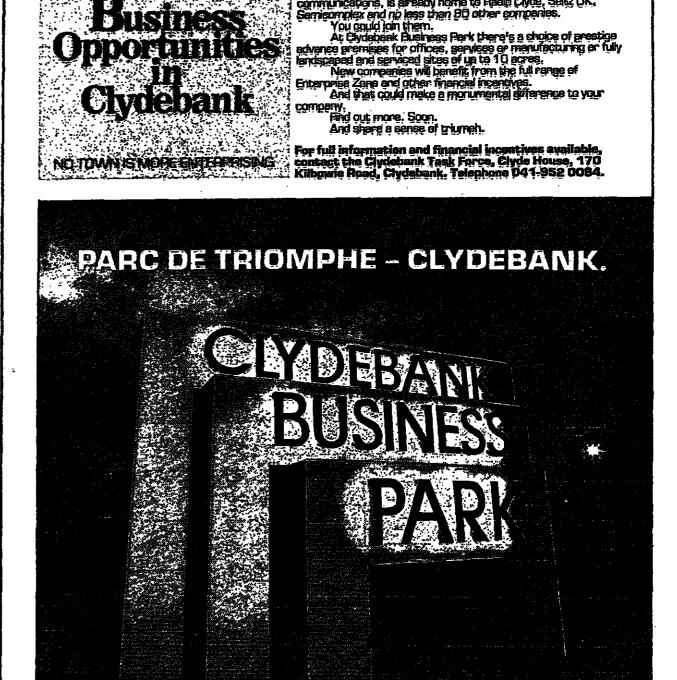
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STANDING IN FREE PRAISE GENERAL HEADQUARTERS IN LONDON ARE FROM LIFE TO RIGHT: Richard Sleight, Head of Securities Investment UK and International; Ted Davis, Head of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager.

CHASE Neville Wichon, Manager, Insurance Bivision, Stuart Webb, Executive Birector, Chase International Investment Group; Robert Kay, Assistant General Manager; Colin Grimsey, Manager, Corporate Custody Division.

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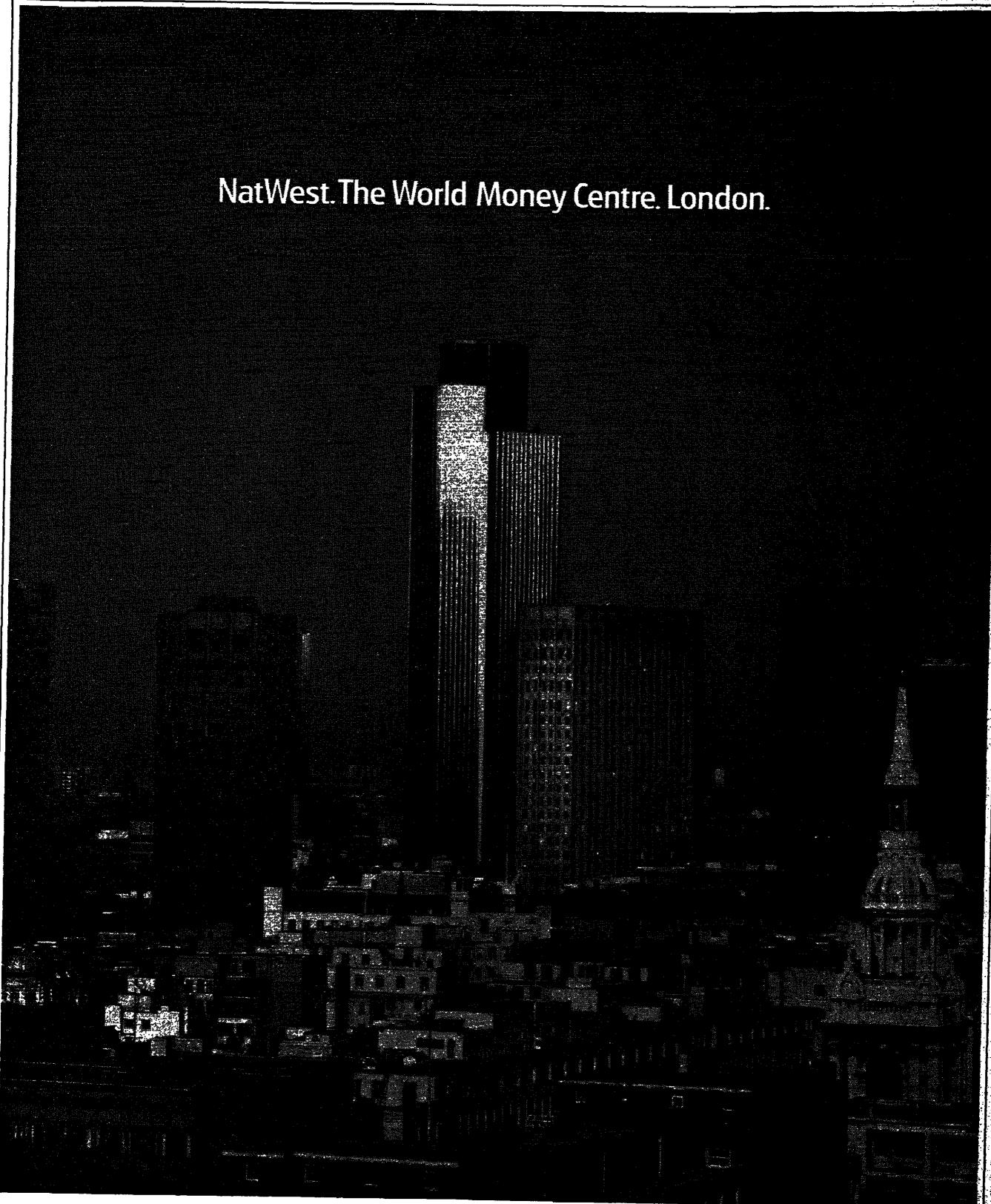
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Whitehall prepares to monitor buying policy

BY ANDREW TAYLOR

A NEW HODY to co-ordinate pur- ey on goods and services. The re- supporting cut-price overseas tablished to achieve better value for money and assist British industry, according to a Whitehall review before Mrs Margaret Thatcher, the

Prime Minister.

The study by the Management and Personniel Office (MPO), responsible for Civil Service organisation, recommends that the new body recruits from private-sector smen to advise on efficient

nurthesing practices.

It would seek to co-ordinate and monitor purchasing policy between different departments and report to the Cabinet, but it would not have authority to intervene directly on

started last June, also recommends better training for civil servants civil servants to consider domestic spending large sums of public mon-suppliers and technology before

Bank blamed for delay

in company's payments

MR MAHMOUD SIPRA, Pakistani Dr David Owen, leader of the Social

takeover of the troubled bank for Owen criticises the rescue of the

delays his company has had in bank as a policy decision by the making payments to shipbrokers. Bank of England that "ignores the

the release of the money, but ad- Bank to take JMB over when it vises recipients that they "may could have been liquidated? want to take all appropriate action to protect your interests, including leave an uneconomic business.

say yesterday whether it had they occur? blocked Mr Sipira's accounts at • Does the ESOm put up by JMB's

JMB. However, the bank had a poliformer parent, Johnson Matthey, cy of business as usual at JMB lowards the rescue mean that it has

The unsulant states for a large effectively bought off the sail liabilishipped of grain from the U.S. to try of its shareholders?

Iraq for which one of Mr Sinra's Dr Owen said the cost to the companies Bulk Feris, chartered Bank of the 1970s banking crisis

els. Mr Sipra said re-, was about £190m. The danger now

shipping magnate and a client of Democratic party.

Johnson Matthey Bankers (JMB), In a letter to Mr Nigel Lawson

BY DAVID LASCELLES, BANKING CORRESPONDENT

ed the Bank of England's

In a telex to members of the Lon-

don shipping comminity, his ship-

ping company, Eurostem, says that the revenues from charter deals have been received and deposited

with JMB. It adds: "We have bean

unsuccessful in our efforts to have

the bank honour our instructions

to pay Eurostem's creditors.
The telex says that Eurostem will-

continue with its efforts to secure

taking up the matter with the Bank

The Bank of England does not

comment on individual transac-

tions, and a spokesman declined to

chases of goods and services by gov-port estimates that its proposals competition. nument departments should be es-might save about £500m a year. The review The recommendations conform with government guidelines, issued cials to adopt a more analytical ap-proach to purchasing rather than simply opting for the cheapest goods available.

Treasury guidelines said that purchasers should consider the competitive benefits of maintaining the long-term viability of a range of suppliers and should retain close links with industry on ordering requirements and design specifica-

to avoid falling foul of EEC competi-tion rules but were regarded by British industry as an invitation to

Chancellor of the Fachequer, Dr

commercial and market realities

The Bank has said that it may

have to pay up to £10m if JMB's losses turn out to be worse than ex-

pected. Other losses would be

covered by a group of UK banks

Dr Owen asks the Chancellor to

answer several questions, includ-

of Why was it necessary for the

● Why was it right in this case to

operation and subvert the usual

On whose authority has the

Bank of England agreed to guaran-

tee JMB's forther losses, should

former parent, Johnson Matthey,

-JMB found in today's risky and de-

wht off the full liabili-

confronting JMB."

narket forces?

The review by the Managemen through more efficient purchasing and Personnel Office suggests. however, that attitudes have changed little since the guidelines several years ago, which asked offi-cials to adopt a more analytical ap-vants, concerned about their position and wary of upsetting department heads, are still more likely to be swayed by short-term budgetary considerations than by broader long-term needs.

Officials at one government de-partment told the MPO that staff were willing to implement the guidelines but had been constrained by lack of practical guid-ance and because purchasing initiatives had to be justified as excep tions to normal buying rules There is little incentive or encour agement to staff at junior levels to propose such exceptions," the offi-cials said.

EEC car pollution plan 'will

By Andrew Gowers

EEC PROPOSALS to reduce vehicle emissions drastically by 1995 might add about £2bn a year to UK motoring costs and impede the de-velopment of more efficient engine technology, the Government said

cost £2bn'

yesterday.

The warning, in a memorandum submitted to the House of Lords' by the Departments of Transpor and the Environment, reflects opposition in government and the motor industry to the introduction of socalled three-way catalysers to re-

duce emissions.
In makes clear that the UK will continue to argue forcefully within the Community for the adoption of a new type of engine technology, known as "lean burn," which in-creases fuel efficiency and meets current emission standards.

The European Commission, re sponding to concern about damage caused by air pollution - particularity in West German forests - has proposed vehicle emission standards that would bring the EEC into line with the U.S. and Japan in agree by the end of 1986.

The issue has been made more urgent by the West German Government's decision to order its moerters to new cars from 1989. The move has been widely criticised within the EEC as likely to fragment the Community car mar-The UK Government said yester-

day that the Commission's require ment could be met only if all vehi-cles of less than 3,500 kg were fitted with three-way catalysers, which, it said, would increase the initial costs of a vehicle by up to 10 per cent, require special maintenance and add to fuel consumption.

member states "could well prevent the development of lean-burn engine technology and give rise to adper cent per vehicle," the memorandum added.

On the basis of the present Britsh yehicle fleet, that might mean rise about £2bn a year in costs. By contrast, the introduction of lear burn engines, which are said to be about 15 per cent more fuel-efficient, would reduce costs by around Elbo a year - or half i ained for minimum pollution.

The Government is also unha with interim proposals from the a smaller amount by 1989.

Thatcher will address CBI

By Andrew Arends

'AGENDA FOR ENTERPRISE' i the theme of the Confederation of British Industry's (CBF) annual con-ference, at Eastbourne on November 5 and 6.

Security at the conferen pected to be especially tight this year in the aftermath of the Brighton bombing. Mrs Margaret Thatch-er, Prime Minister, is still expected to address the conference, as ar-

It is expected that the main concern of the conference will be the miners' strike, and the threat it

poses to industry. So far about 750 delegates have registered for the conference, but the CBI expects that roughly 800 nembers will attend - the same as last year's conference held in Glas-



Furniture company says it must cut wage bill or close

BY NICK GARNETT, NORTHERN CORRESPONDENT

A SUBSIDIARY company of Silent- Silentnight itself, which last wee has told its workforce that it must cut its wage bill by 17.5 per cent this year when because of a deteriorating trading ments system.

The mangement of Buoyant Upholstery, which employs 400 at Nelson. Lancashire, has written to staff felling them that if negotiations rate from employees. with union officials are not success

nating the existing payments by re-sults system and wishes to nego-The furniture industry h tiate a renlacement

Representatives of the Furniture, more of its expenditure to electrical Timber and Allied Trades Union (FTAT) have had several meetings with management. A joint union mangement statement said yesterday that a mass meeting of the workforce at Nelson agreed on Monday to allow shop stewards Monday to allow shop stewards try's highest payers. One reason is (factory union representatives) and that a small, newly formed compaofficials to enter into negotiations.

A reduction in the wage bill could duce furniture from small premises be made at Buoyant by both cutting and with low capital outlay. earnings and the labour force. The company says it hopes a satisfacto- son for its worsening financial posiry conclusion can be reached to tion over the past two years is its insave jobs and provide more secure ability to compete with some of the employment and that many man-smaller lower-cost operators. agements in Buoyant's position • Coates Brothers, Britain's largwould have shut the company.

similar demands from companies in gramme aimed at reducing costs the furniture industry which has and increasing efficiency, Walter heen suffering from competitive Ellis writes.

pressures. Mr Ben Rubner, FTAT's Three small plants in the North

night, one of the UK's two biggest posted half-year profits of Cl.lm, al-furniture and bed manufacturers, most 50 per cent down on the same period last year, suffered a strike this year when it changed its pay-

swick, Lancashire, has a reputation for being aggressive and hard-driving and expecting a high work

Minimum industry pay for a 39 ful the business will be closed hour week for a journeyman (pro-down. duction worker) is £97.50. Average The company, which mainly manearnings, excluding overtime, are unacturers three piece suites, has already given notice that it is termiwhich show the importance of in-The furniture industry has been

ed by the public switching

goods such as computers and videos, by the recess some areas, by the mining dispute Pressures have been acute for the upholstery (non-bedmaking) com-panies, which tend to be the indusny can buy in materials and pro-

Buovant says that a principal rea est manufacturer of printing inks, The union has faced a number of is starting a f3m development pro-

general secretary, yesterday de- of England, at Manchester, Rochscribed attempts to cut earnings as dale and Leeds, are to be closed, "a disease" within the industry.

and a new northern centre is to be Christie Tyler, the other big UK built near Rochdale. None of the 80 manufacturer, renegotiated its pay- workers employed at the three un-ments-by-results system this year. its will be made redundant

Airlines seek to lift ceiling on future Heathrow movements

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

either abolish or raise the proposed is politically impossible, because of ceiling on aircraft movements at the commitments already given by London's Heathrow airport are the Government to the environment growing, as airlines and other orga-talists and residents, then the airnisations respond to the Depart-ment of Transport's request for be raised to about 330,000 move-

The proposed ceiling of 275,090 aircraft movements a year will become effective towards the end of next year when Terminal Four operations. It will lift the airport's passenger capacity from the present 30m a year to 38m.

The decision to impose the ceiling on aircraft movements was first announced in 1979, in an attempt to ease the fears of environmental row that Terminal Four would generate an unacceptable increase in the number of aircraft using the airport, leading to higher noise levels. Subsequently, traffic has grown

anyway. A year before Terminal Four opens for business, the number of passengers at Heathrow is running at over 28m a year, with the number of sircraft movements at 269,000.

If the past year's traffic growth is maintained into 1985, as most airines and aviation observers believe it will, the ceiling will be reached pefore the operational date of end-1985. As a result, if the Government adheres to its original plans, some airlines will be obliged to quit Heathrow and move either to Stansted sirport, east of London in Essex, or Gatwick, south of London, with consequent expense, disruption to schedules and possible in-

convenience to passengers. So much concern has been expressed that the Government felt obliged to issue a consultation document designed to find out how the airlines thought the proposed ceiling should be implem

What is emerging from the responses so far is that the airlines

menis a year. Last weekend, British Airways increase in the planned limit.

and landing times, has also thrown more specific and less crude alleviatis weight behind abolition of the ceiling, or at least an immediate review to consider increasing it and warned of possible international

movements a year would not significantly affect noise levels.

port that measures to restrict operations and future growth at Heathtee says, "the Heathrow carriers the context of international au

are not inclined to acknowledge a transport operations. 275,000 limit which they have all along considered to be arbitrary and unreasonable at such an important auroort." The committee says that when

Terminal Four opens and British Airways and others move their three years - for refurbishing. That, the committee says, means there will only be 31 terminals

functioning at Heathrow for some time, instead of four, so that defer-ring implementation of the limit to 1988 would be sensible. The committee says that the air-

are saying that the proposed ceiling and could lead to uncompetitive ket forces should influence events."

PRESSURES on the Government to should be scrapped entirely. If that practices neither in the spirit of deregulation nor in the interests of

> While advocating abolition, or at least an immediate review of the proposed limit, the scheduling committee recognises the Government's desire to protect the environment

the biggest single user of Heath-row, with over 40 per cent of all the "other avenues are explored with scheduled services there - urged an the objective of finding some compromise solution which would allow The Heathrow Scheduling Com- greater overall utilisation of Heath mittee, which represents all the 70- row, satisfy ambitions in respect of plus airlines using Heathrow and more open skies, and at the same works out their permitted take-off time offer the local population a

deferring its introduction to 1988. diplomatic repercussions if it tries.

The committee argues that since to enforce the planned limit. The inthe limit was first proposed in 1979, ternational Air Transport Associaquieter aircraft have increased in tion (lata), many members of which number at Heathrow and that an use Heathrow, says in a memoranincrease in the limit to 330,000 dum to the Department of Transations and future growth at Heath-"In the light of this," the commit-row "would be quite impractical in

> It adds further that "prior consultations with concerned governments would be essential before deciding upon any measures to re-strict international services at

The implication is that if the UK long-haul services to it from Termi- tries to impose restrictions at nal Three, part of the latter will be Heathrow on foreign airlines, there closed for some time - perhaps will be diplomatic repercussions that might affect UK air services

Mr Knut Hammarskjöld, director-general of lata, says the UK's precedented degree of restriction at a time when the UK Government itself is "pressing the viewpoint that lines believe that to set any limit on there should be less government an airport as important as Heathrow "is, in itself, anti-competitive, mercial aviation, and that free mar-

longer term a similar and potentially even larger toll an both the Exland to cover the losses of JMB is chequer and the taxpayer."

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State loans 'not Trident needed' for link across Channel

BY ANDREW TAYLOR

bidding to construct a link across the Channel announced yesterday that it had revised its plans to build a tunnel so that the scheme would not require government loans or fi-

The British Government has insisted that it will not provide any financial assistance to support a cross-Channel bridge, tunnel or combination of both. It says any scheme must be financed entirely by the private sector without state

The Channel Tunnel Group, representing a consortium of British civil engineering companies, said yesterday it had reduced the construction period for a tunnel from six years to 4% years. That would make the scheme more attractive to financial backers and eliminate the need for government guarantees, it

The consortium is hoping that

Newsprint quota agreed

BY QUENTIN PEEL IN LUXEMBOURG

IMMINENT exhaustion of British the duty-free newsprint import newspapers' supplies of duty-free newsprint was averted yesterday when EEC ministers agreed to an increase in imports of 65,000

Britain will qualify for more than half the total, to be imported from claimed, however, that the Canadi-Canada, after Italy dropped objec- an imports would undercut sales tions to any further relaxation of from its own producers.

worry ONE OF the leading contenders negotiations between the two countries on a cross-Channel link

> cluded by the British for discussion during the visit but might still be raised by President Mitterrand in his talks with Mrs Margaret Thatcher, the Prime Minister. A breakthrough in negotiations seems unlikely, although the way terial discussions between the two

countries after a meeting in Paris

last week between UK and French transport officials. It was the first opportunity French officials have had to discus Britain's cool response to an Anglo-French banking study in May, which concluded that a privately financed tunnel would be viable with minimum government financial

meeting is that Britain's unequivocal stand that any scheme must be this week's state visit to Britain by completed without guarantees does President François Mitterrand of not bar further talks between the

of Trident is more than £9bn.

Mr Paul Channon, the British Minister of Trade, had argued that British newsprint supplies would run out by the end of October without the quota increase. Italy

Tory MPs

By Peter Riddell, Political Editor

costs

CONSERVATIVE MPs are showing unease about the rising costs of the Trident missile programme. A mo-tion has been introduced by two MPs in which they ask whether there should be a re-appraisal of Trident and whether it provides val-ue for money in the light of the worsening exchange rate between the dollar and sterling.

Mr Edward Leigh, add, however, reaffirmation of their support for the principle of the UK's indepen-

The significant point is not only that the MPs have chosen to pub-licise on the issue but that they are among the defence specialists on

Their motion reflects growing doubts among Tory MPs about the cost of Trident, largely as a result of the fall in the pound against the dollar which has added at least £500m to the cost so far this year. The latest official estimate of the total cost

A number of Tory MPs are also worried that this sharp growth will result in a squeeze for other parts of the defence procurement budget at a time when overall defence spending is being held down.

Some of these doubts were expressed in May during the annual two-day debate on the defence estimates, and the whole issue will be examined during the coming parliamentary session by the cross-party defence committee of the House of

People Express urges Stansted decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

transatlantic airline, is pressing the UK Government for a swift response to its bid for rights to fly between Stansted in Essex, east of London, and Newark, New Jersey. The airline, which already flies between Gatwick, south of London, and New York, says that without

Mr Harold Pareti, president of People Express, said yesterday that Newark rights to become effective

had been given no answer. "Given the lead times required cial environment exists."

for recruitment and training of more British customer service manthe deployment of more Boeing 747 jumbo jets next spring, People Express needs an early answer re- to consumers' interests." such a response it will seek rights garding Stansted operations," he to fly to the U.S. from the European

pared to look overseas for his transatlantic traffic if the UK was not inthe airline wanted the Stansted terested in People Express. With a continuing high level of demand for next April. It had originally asked for such rights in July, with an op-

Europe, "where a realistic commer-

People Express wanted to expand its UK operations, Mr Pareti said, agers, and strategic planning for but felt that the delay in a government response to its request for Stansted operations was contrary

• The British Airports Authority (BAA) is in favour of the Government's setting up a holding company to control the organisation, one it has been sold to the private sec-

The idea of such a company was mooted by the House of Commons

Government should sell 51 per cent us the advantages that privatisation of the equity. The remaining 49 per diers, he said. cent should be vested in an overall holdings board that would control the BAA's seven airports, with indi-

vidual semi-autonomous manage-

The airports involved are Heath of shrow, Gatwick and Stansted, and the staff." Scottish airports Glasgow, Prestwick, Edinburgh and Aberdeen

authority favoured the idea.

PEOPLE EXPRESS, the cheap-fare erational date of November 1, but soon at destinations in continental year. The committee suggested that and that international airport obliupon privatisation of the BAA the gations are fully met, and yet give

"We see these advantages as the opportunity to diversify into new commercial activities, to have access to the capital markets and to ment boards running each airport make possible the wider owner of shares, particularly among our

twick, Edinburgh and Aberdeen.
Mr Norman Payne, chairman of the BAA, told MPs recently that the and Standsted) should be privatised as a single bloc, with the four Scot-"This would ensure that govern-ment airports policy is maintained, entity.

Jaguar Cars workers to vote on strike call

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT JAGUAR CARS' 7,000 manual portant lead to Austin Rover where workers vote today on whether to the 28,000 manual workers vote toback their union leaders' call for a morrow on a union recommendastrike in pursuit of an improved pay

lands motor industry. Jaguar management must be confident, however, that it has put enough money on the table to head off a protest

Foremen were yesterday giving last minute briefings to groups of workers, warning them that the two-year deal really was the final offer. We have made a generous of-

The recently privatised Jaugar has offered a pay rise of more than per cent, plus consolidation of £3.75 of bonus payments, in each of will increase the basic wage by more than £25 a week to £142. The Jaguar vote will give an imposition

company improves its offer. 🕟

The vote will be the key test of Austin Rover emphasised last shop floor militancy in the Mid-night that there was scope for a marginal improvement in its opening offer of 4.7 per cent in each of the next two years. In letters de-livered to the homes of all workers today the company says it is too early to talk of strike action. It urges employees to tell their leaders to negotiate a realistic two-year

fer. We are reasonable people and our credibility is now on the line", a senior executive said. improved offer, but merely cause lost earnings, damage to the compassenior executive said. ployment it says. "Austin Rover is

In spite of the warnings, union leaders must be confident the mass the next two years - a move that meetings will endorse their recom mendation so they can enter nego-

Banks warned of competition over automated systems

FINANCIAL TIMES REPORTER

CHASE MANHATTAN Bank, the third largest U.S. bank, is seeking permission to operate its own auto-

mated payments clearing house.

It is the largest producer of electronic payments in the U.S. and originates more than 3m automated transactions through the clearing house system each month. This represents three quarters of total

New York clearing house activity.
Mr Thomas P. Kingston, vicepresident of Chase Manhattan Bank said on the second day of the Financial Times conference on electronic financial services that the banks must reduce the risk involved in such services.

"Payments systems will undergo lenge to the current providers will be significant. You can expect to see an increase in competitors, as well as expansion of SWIFT, the international banks' message system, and into settlement systems," he said. Ms Susan Ross, corporate trea-

sures of Reuters, attacked the banks for their tactics in marketing treasury management systems. electronic connections between bank files and a video screen in the showed that "mixed" technology

date exchange among the banks, as magnetic strip and a chip. long as the data was going into their systems, she said, adding that

Electronic Financial. Services

Machines) or robot cashiers, that at ment stream, we will see a signifi-the end of last year there were cant role reversal. The corporations growth rate of installation, at about there and fund movers, he said.

25,000 each year, implied a saturation of markets in the near future.

The Grand F. W. L. W

Dr George F. Haddix, president and chief executive officer of Applied Communications, said that the key to efficient software was in the design. If a software package were badly designed it could not be maintained properly, nor could it be extended to meet the growing requirements of a specific company.

M Louis-Noel Joly, central direc-

tor of the French Bank Societé Genperiments with the chip or "smart" card. Five tests, carried out in 1983, was the best solution. That is, a card combining both the traditional

Mr John P Finerty, international markets director of ADP Network it was difficult to persuade banks to Services, said that the progress in put data into other banks' systems. the banking and the computer ser-

vices industries during the 1970s was almost unperalleled in any other industry in a similar period of

time.
"If the comments of some of U.S. bankers today can be believed CONFERENCE some of the ways in which they do business will be changed. Payments processing systems will be different to the Army (A. said, on the future of the ATM (Automated Teller tively processing the whole payabout 124,000 of these machines in- will become active players and the stalled around the world. The bankers will be the transaction set-

vice-president of Chemical Bank of the U.S., gave an outline of the growth of self-service banking with particular reference to current experiments involving Chemical Bank, especially the Pronto home banking system.
In the future, the banks would

not be able to support the industry alone. There would be many joint have to be consolidated, he said. Mr Terry Duckworth, of Industry systems, IBM UK, said that the main consideration of a hardware

works and work stations or termiplier should be to achieve optimum

Our tex

supplier had to be to provide relia-

bility to all parts of a system. That is - central site automation not

Grosvenor buys £6m prime site

AFTER four years of on-off negotia tions, the Department of Health and Social Security (DHSS) has agreed to sell one of London's most important development sites to the Grosvenor Estate for an initial

The site is at Hyde Park Corner and is partially occupied by St George's hospital, which closed in 1980. As part of an 80-year-old agreement, closure of the hospital meant that the DHSS had to sell back part of its freehold site interests to Grosvenor Estate - for the original £27,000 purchase price.

The transaction provoked a political row but Grosvenor Estate which alrady owned part of the site, unveiled plans for the complete refurbishment of the hospital com olex and the development of a new 135,000 sq ft office building.

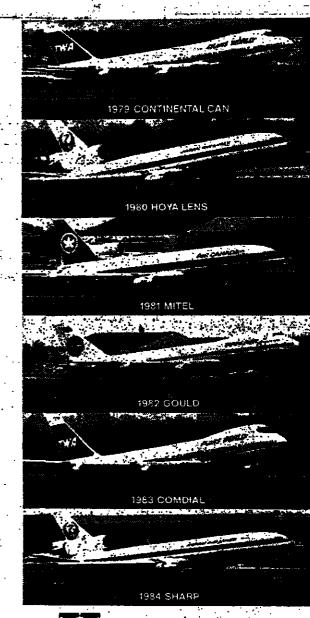
Talks over the sale to Grosvenor of the Department's remaining site interests - essential for the compre hensive redevelopment - then be gan, but the two sides repeatedly failed to agree on a price. Grosvenor described the Department's attitude as "shameful" and said the price being asked was "ridiculous."

As recently as last month, Grosvenor revealed it was considering redevelopment of that part of the Hyde Park site it already owned. But yesterday it confirmed that it had finally agreed terms with the

Under the agreement, the De-partment will sell nearly one acre of land on Knightsbridge and at Hyde Park Corner for an initial £6.1m - the figure suggested over a year ago to the DHSS by the district valuer, but subsequently rejected. Grosvenor Estate will make a further payment to the DHSS, linked to the rental achieved upon completion of the proposed office

When the site proposals were first announced, they were expected to cost about £40m, although this figure is now expected to be considerably higher. The cost of reforbish ment of the hospital buildings alone has risen from around £8m to over £13m. It is understood that, despite the long delays, the Location of Industry Bureau still plans to occupy the refurbished hospital complex.

A spokesman for the DHSS said the completion of negotiations freed one of Londons's most important commercial property sites for a redevelopment sch would retain some of the important features of the existing buildings but also give Hyde Park Corner a



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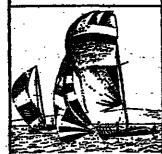
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FT LAW REPORTS

Arbitration award to be in sterling

TAYGETOS SHIPPING CO SA v THE PRESIDENT OF INDIA Queen's Bench Division (Commercial Court): Mr Justice Staughton: October 9 1984

WHERE a charter party provides that demurrage payments shall be calculated in one currency and paid in another at a certain exchange rate, but does not specify the currency in which an arbitra-tion award should be made, any award should prima facie be made in the currency of payment since, up to the start of proceedings, the claimant's loss would have been borne in

that currency.
Mr Justice Staughton so held Mr Justice Staughton so held when giving judgment for charterers, The President of India, in their appeal from an unmpire's preliminary award in an arbitration that any sum which might become payable for demurzage in the final award would be payable in U.S. dollars, being the currency of account under the charterparty. The owners of the chartered vessel and claimants in the arbitration were Taygetos Shipping Co. SA.

HIS LORDSHIP said that in May HIS LORDSHIP said that in may 1980 the Agenor was chartered to carry a cargo of urea in bulk from Holland to India. The charterparty provided that demurrage should be paid at the rate of \$6,000 per day, but that payment should be made in sterling at the mean exchange rate ruling on the date of the hill of lading.

The vessel arrived at Bombay

hill of lading.

The vessel arrived at Bombay on June 11. Discharge was not completed until August 20, and the charterers incurred lishility for demuirage. There were disputes as to how the sum should be calculated.

When the bill of lading was dated the rate of exchange was

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for the FTINDEX

& BUSINESS NEWS REPORT

Bullion, krugerrends, pletinum and base metal prices

* Dow Jones Industrial Average

* Hourly undeted FT index.

* Sterling Exchange Rates updated 3 times hourly

* Share Market Report

McGregor on Damages 14th ed, para 509, where the view was expressed that if money of account differed from money of payment, the former controlled. putes as to how the sum should be calculated.

When the bill of lading was dated the rate of exchange was \$2.2878 to the pound. An award a different solution was appro-

in U.S. dollars was likely to impose a much heavier burden on the charterer in terms of sterling, since the present rate was \$1,2390 to the pound.

The contract provided an agreed exchange rate between the money of account and the money of payment.

In such a case the award charterer in the contract provided an agreed exchange rate between the money of payment.

in sterling, since the present rate was \$1,2350 to the pound.

The umpine was asked to make a prekiminary award. He declared that any award in respect of unpaid demurrage should be cakenlated in U.S. dollars.

In his reasons he said that the owners were prima facie entitled to an award in the currency of account, notwithstanding that the currency of payment was different.

"Money of account" and agreed exchange rate between the money of account and the money of payment. In such a case the award should prima facie be in the money of payment. In such a case the award in the cakenlated in U.S. dollars.

In such a case the award should prima facie be in the money of payment, because that, prima facie, was what the creditor had lost if payment had not been made, and what the debtor might have tendered and the creditor accepted, at any time at least up to the commencement of payment was different.

"Money of account" was a sked to make the money of payment.

In such a case the award because that, prima facie, was what the creditor had lost if payment had not been made, and what the debtor might have tendered and the creditor accepted, at any time at least up to the commencement of payment was different.

"Money of account" was a sked to make the money of payment.

In such a case the award should prima facie be in the money of payment.

In such a case the award to have a case the award should prima facie be in the money of payment.

In such a case the award to have a case the award should prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment because that, prima facie, was what the creditor had lost if payment b

account, notwithstanding that the currency of payment was different.

"Money of account" was defined as "currency in which an obligation was expressed"; while "money of payment" was the "currency with which the obligation was to be discharged" seek Mann, The Legal Aspect of Money, 4th ed, 199.

In the present case the money of payment was sterling, because that was the currency in which the obligation to pay demutrage was to be discharged. The parties agreed that the money of account was U.S. dollars, because the charterparty provided for demutrage at the rate of \$6.000 per day.

The umpire reasoned that as the parties had not agreed on the currency in which any award should be made, it should be in the currency of account.

He founded his conclusion on McGregor on Danages 14th ed, with the words "prima facie."

It might be that even in such the words "prima facie."

It might be that even in such the words that exerting the that exert his business and kept his money in some currency of the tax the money of payment, and that he was entitled to a judgment or award in that currency.

In the present case there was no finding in the award which displaced the prima facie."

In the present case the money of payment, and that he was entitled to a judgment or award with the words "prima facie."

In the present case the money of payment, and that he was entitled to a judgment or award in that currency.

In the present case there was no finding in the award which displaced the prima facie."

In the present case there was no finding in the award which displaced the prima facie."

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In the present case there was no finding in the award which displaced the prima facie."

In the present case there was no finding in the award which displaced the prima facie."

In the

award went it could only be con-cluded that the currency which expressed the owners' toss, or in

expressed the owners ross, or in which their loss had been feit, was pounds sterling.

Lord Wilherforce also said that a decision as to the currency in which the loss was borne or felt was essentially a matter for arbitrators to determine

In the present case, however, it seemed that the umpire never regarded it as his task to decide on the currency in which the loss was felt. He considered that he was bound by law to make his award in the currency of account

He was not so bound. Monn said at page 338 that "the law of procedure should not in any way alter the legal character of foreign money obligations..."

That general aim would be achieved if the umpire made his award in sterling. The owners had, in effect, invested their receipts from the charterparty in pounds sterling by the terms to which they agreed.

For the charterers: Stewart Boyd QC and Bhasker Ghorpade (Zawolla and Co.). For the owners: Hilary Heil-bron (Clyde and Co.).

By Rachel Davies



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Product Development

Deere tries harder to 'do it right'

BY CHRISTOPHER LORENZ

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Hence its frequent appear-Hence its frequent appearechoes to the aphorism detected
ance as a much-admired model by its founder, John Deere, 140
in the classrooms of American years ago, that "If we don't
busines schools and its star improve our product, somebody
entry in that publishing pheelse will and wel'll lose our entry in that publishing phe-else v nomenon "In Search of Excel- trade." lence," not to speak of its cita-tion in this summer's FT list of

"top 10" big businesses.
So it may come as a shock to learn that the agricultural equipment giant is deficient in one of the most central tasks of any manufacturer: the manage-ment of product development. It is slow and spendthrift, its designers and production people don't get on well together, its designs are sometimes difficult and expensive to make, and from time to time it even has to stoop to "fixing" problems which have slipped through into

the marketplace. Before Deere is knocked from its pinnacle, and its top brass leap to issue dire oaths of denial, it should be stressed that these criticisms are relative—not to general corporate practice, but to the extremely high standards the company sets itself.

At every level in this demanding organisation, one finds a remarkable readiness to be self-

Walter Vogel, one of its three executive vice-presidents, talks of needing "to get more for our engineering spend." (Deere's research and development budget, running at over 5 per cent of sales, is well as the competitors.) Cordon Miller its competitors.) Gordon Millar, his deputy, admits there is a "glitch" (malfunction) in the relationship between design and manufacture. Russ Suther-

DEERE & COMPANY seems to Cornish, a senior project en-

quality).

Deere's restless search for self-betterment springs partly from the company's close-knit, Midwest culture; its headquarters at Moline, Illinois, in the Mississippi Valley, veritably echoes to the aphorism uttered to foundar John Deere, 140

Deere is not the only success ful multinational to ensure that its founder's beliefs are enstrined in every executive's skull; IBM, Hewlett-Packard, and 3M follow much the same practice, as of course do the Japanese. But Deere's "do it right" culture is more deeply rooted than most.

Cost cutting

The pressures for improvement are also external, and immediate. Since 1979 it has been caught in the grip of a vicious market recession, in which weaker competitors such as Massey Ferguson and International Harvester have all but gone to the wall; this has stimu-lated Deere into a drastic costcutting drive on all fronts.

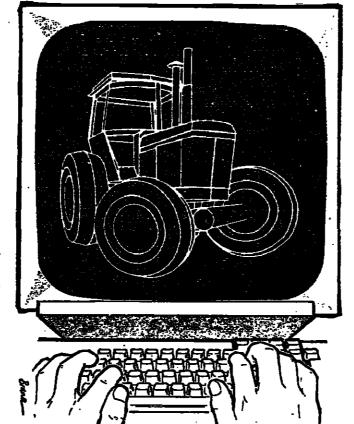
The company has also begun

for almost the first time, to feel the cold winds of Japanese competition in some of its product lines (small tractors, lawn care, and — more intensely than before — construction equipment). In other products, such as hay equipment, it has also felt the pressure of more sprightly specialist competitors. And, though it is a leader in the introduction of computeraided design and manufacturing (CAD/CAM), it has realised that it is not taking sufficient advantage of this new techno-

logy.

Despite the pressure from land, who reports to Millar, speedier competitors—Deere This problem—Gordon not completely dead, production problems.

says: "We've got to be more still takes over five years to Millar's "glitch"—is not caused Deere has adopted all sorts. In spite of these difficulties, cost-effective." And Kent get a new design of tractor on by any incompetence on the part of techniques over the past there has been some improve-



presidents, claims that the prime motivation for accelerating the company's product development process is cost. This sets Deere apart from many of the companies round the world which are also desperately trying to speed up development in order to set their products on to the

to get their products on to the market more quickly (see "A vicious race to get ahead," FT, September 19).

In essence, Deere's problem—in common with almost every other manufacturing company outside Japan—has been three-fold: the time and cost involved in the number of "iterations" (repeat steps) that have had to made through the design and development process, as the initial design is gradually improved for manufacture; the time it has therefore taken to get to trouble-free production; and the expensive burden of

some products' warranty costs.
Re-design for manufacture
"can take 10 per cent of the
total design time," estimates
Barrie Smith, the company's product planner for combines. And this excludes changes made during the production process itself. "It all costs extra," he says. "You're doing something

to the market—Tom Gildehaus, of design engineers (at Deere one of the other evecutive vice-presidents, claims that the prime engineering "function, which is motivation for accelerating the often confusingly dubbed just " engineering ").

> traditional differences between the skills and job focus of design engineers and manufac-turing (or "production") turing (or "production") engineers. The former are con-cerned with designing a product that works effectively, the latter with designing an efficient manufacturing system to make the product. Not only can the two goals sometimes conflict as in the case of a brilliantly flexible widget which is difficult to make—but the drawings they require differ widely. Hence the complaint of one manufacturing engineer at Deere that two-thirds of his colleagues' draughting time is spent re-drawing the work of design

At its most extreme, this used to result in the design engineer ing department passing a set of drawings to the manufacturing engineers with the comment: "Here's a product, now go off and make it." Deere's product engineers were the "kings" of the company for many years-in the tradition of the founder himself—and such attitudes are not completely dead.

Teething troubles for computeraided design

ONE OF the most speciacular successes of computer-aided design (CAD) at Deere has been the design of a patented tilting mechanism for the front wheels of its tractors. (left). "Without computers, we'd have had to build several prototypes before years to we'd have had to build several prototypes before we got it right," says Rosco Pershing, Deere's manager of engineer-ing science.

Using CAD, the company can also study the fine detail of such things as the dynamic

of such things as the dynamic effect of parts moving against each other, of a heavy articulated trailer being pulled by a lighter tractor, or the chang-ing impact on lines of vision from a harvester and a tractor

notorious departmental barrier.
But in its harvester business,
for example, it is only in the
past four or five years that
manufacturing engineers have
been brought in right at the Insead, it arises from the start of the development pro-cess, to work alongside the designers, accountants and pro-duct planners (who represent marketing) in the setting of product specifications.

A system has also been started whereby manufacturing engineers sit at the designers' elbow for three days a week, and have to approve drawings before they are sent off to the production department. But a considerable amount of reconsiderable amount of re-drawing is still done later by the manufacturing engineers—
often by someone who was not
the original "observer" of the
design process.

Bogged down

At the same time informal com-munication has been hampered by a 3-mile split between the location of the two depart-ments; this was decided partly for space reasons as the company grew, and partly because the product engineers were becoming bogged down with helping to resolve day-to-day production problems.

working next to each other (above). "CAD not only helps (above). The not very many you to shorten time-scales, but to do a better job," stresses Gordon Millar, vice-oresident engineering. "You president engineering. "You can work on 40 gears in an afternoon, whereas before you couldn't look at two."

Yet in manys ways CAD's impact so far at Deere has impact so far at Deere has been disappointing. This is partly due to the designers' frustration at slow computer response times, but mainly because the company' departmentalised structure has caused it to fall prey to the most common trap in the use of CAD: the computerisation of existing operations, rather

ment in the flow of work from one department to another, and this has contributed to a marked acceleration in the have fussed around with trying to get it right over five years." development - to - production cycle: Bud Bichel, senior divi-More dramatically still, Deere More dramatically still, Deere recently decided that in two units, consumer products and hay equipment, the top product and manufacturing engineers jobs should be fused into one. Rather than actually merge the two departments. Millar says the intention at this stage is to produce a "fuzzing" of demarcation lines below this level.

The commany is adopting a sion engineer for harvesters. reports that on one relatively small component this saved

over a million dollars. But the main factor behind this acceleration has been an improvement in laboratory testreduced the amount of time a new component or product needs to be tested in the field. Through the use of sophisti-cated soil analysis, Deere can now simulate many field conditions in the laboratory, and run tests 24 hours a day. In order to overcome the

emulated in other units, includ-ing the larger ones such as trac-tors and combines. But there is already intense speculation and nervousness about which will be the next to receive this treatment. Nor is everyone sure that the principle is a good one. the company is now experiment-ing with more ambitious ways of "knocking down the walls between the two departments," In Harvesters, for instance, Bud Bichel argues that the functions of the two departments "are so diverse that there's no point putting them together—they couldn't be administered under one head, especially in complex products like combines." His boss, Ken Kessler, is more enthusiastic, pointing

as one executive puts it.

In some parts of the group,
and especially in the components division, it is making much greater use than before of "project teams," consisting not only of different functions from within the division itself—on a classical project team basis— but also of head office staff. Gordon Millar cites the development of one major component, which has taken just two years from start to finish. This may oe

than the changing of pro-cedures in order to take full advantage of the computer; "Most companies just auto-mate the present," Says Roscoe Pershing. Deere's CAD system, by contrast, was designed "to plug straight from design into the manufac-turing process, including tool design, testing, quality control and so on." and since speed is a key measurement of their pro-ductivity, their departmental bosses are not keen for them to do all this extra work. even assuming they have learned all the necessary

The company is adopting a "wait and see" approach to whether this change should be emulated in other units, includ-

is more enthusiastic, pointing

to the need to have multidisci-plinary people right down the line, "not to do each others' jobs, but to work together better." He also points to the

learned at the meetady skills.

It all comes down to getting design and manufacturing engineers to work together far more closely than everbefore. Ideally, everything should be done by one person—"a super engineer," as Pershing puts it. In practice, "we need to get both guys together on the computer."

But at present departmental and so on."

For this to work effectively, it is necessary for the designer to input a large number of three-dimensional drawings, and lots of other information which will be needed by other engineers later on. But draughtsmen are used to working only in 2D, But at present departmental barriers tend to get in the

benefits of cutting overheads by reducing managerial duplicaslow by the standards of, say, the electronics industry, but Millar says that "previously we'd

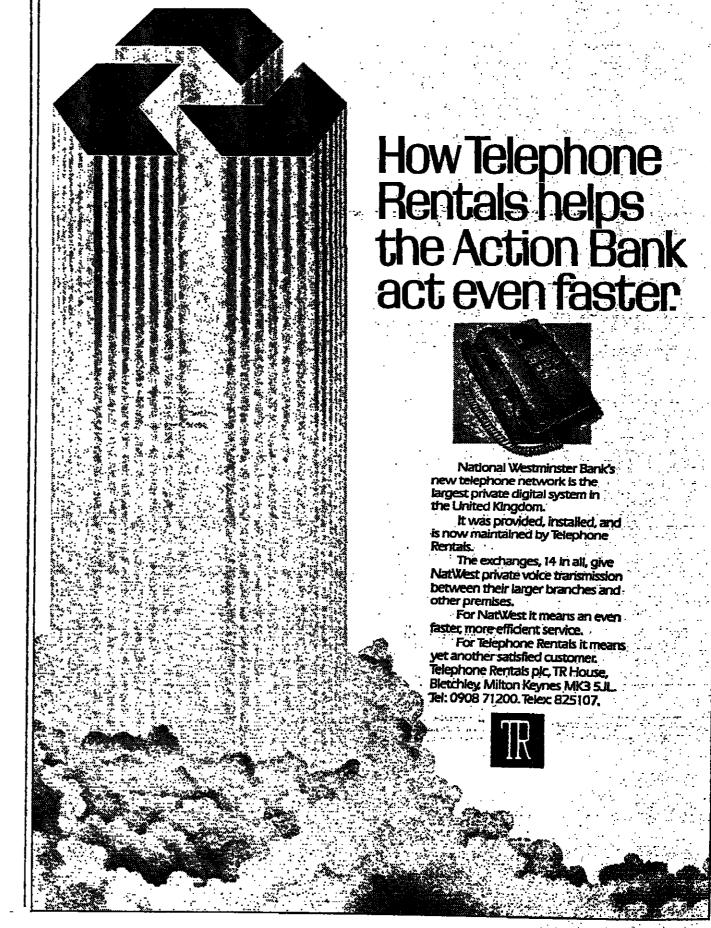
Behind this intense emphasis on removing departmental barriers right across the company also lies a hid to get more out of CAD/CAM. Though the impact of automated manufac-turing within Deere has been spectacular, particularly at its much-publicised \$500m tractor works in Waterloo, Iowa, the CAD side—and its link with manufacturing—"hasn't lived up to expectations," admits Dick Strunk, Decre's manager of technical computing systems. The problems are examined in the inset.

Though Deere may be one of the leading U.S. models of automated design and manufacture, it still has a long way to go before its CAD and CAM are fully integrated. In the words of one of its executives, "we need to build human bridges so that data bridges can be established." Above all, this will involve bringing together two engineering disciplines which have always held themselves proudly apart. It will not be an easy process.

*An article on the role of industrial design at Deere & Co was published on August 13.



WORD PROCESSORS, DATA COMMUNICATIONS, MICROCOMPUTERS, OFFICE AUTOMATION,



THE ARTS

Television/Christopher Dunkley

Reptilian, criminal or just political

Walter Mondale looks like a and Whitelaw's and Mikardo's skills which are quite different had consistently lost, this from those traditionally device which can only deal with slightly flattened nose, and but as it is, it merely proves. The Conservative Party has appearances and not issues."

When you add an over-that party organisations become hired Saatchi and Saatchi to This is a different argument: when you and an overabundance of orange pancake
make-up the impression is of a
man with a nylon stocking
pulled over his face. Reagan
on the other hand makes you
think of a tortoise: not only is the area between nose and upper lip broad, smooth and protuberant, but the face thrusting forward above the sagging wrinkles of the neck, which no amount of make-up can hide,

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amount of make-up can hide, gives a decidedly chelonian appearance.

These impressions were gained from the second face-to-face debate of the presidential election, screened in the U.S. on Sunday night and in this country on Monday morning.

Are my less-than flattering. Are my less-than-flattering impressions proof of the danmpressions proof of the dan-gerous power of television? More and more people argue along those lines. Most of them seem to express themselves in print and may be suffering from

own medium being superseded (in their view) by television.

There are about five arguments mixed up here, none of them considered in context and none of them followed through. Take the "personalities" idea.
One television critic said during the last British election that Willie Whitelaw and Ian Mikardo were not seen on screen because "the cameras screen because "the cameras is now the great communication of the camera is now the great communication of the camera communication of the cam

begin to believe the stories about who the camera "likes," and the dark warnings such as "No fat man will ever win high political office again." If they pondered for a while they would remember that Tricky Dicky, a notoriously awful television performer, won in the States. They would remember that Tubby Ted won in Britain. They would remember that the people the camera "likes" best — McGovern, Steel, Hart—have an almost unbreakable habit of

losing.
Not that broadcasters are immune from similar agonising. At the end of the last British general election there were several sackcloth-and-ashes pro-grammes contrasting the gratty honesty of the good old days
when politicians won their support on the stump around
church halls giving as good as
they got to the hecklers, with
today's remote electronic form of communication in which the professional image builder is supposedly more important than the policies.

Usually the argument goes something like this: Television teel's face." ment, more upon personalities If only Steel's party had won than policies. Moreover, to suc-

Mr Foot, who is not a good television performer, lost. Now, in the States, it is said that the outcome of the presidential election may hang on the tele-vision performance of the two contenders. Does this prove that the power of television is vast and growing? And if so, does that matter? The answer is not necessarily yes in either

The argument that television turns campaigns away from the issues and towards personalities is more important. Leaving aside the thought that Mr Foot's misfortune was that the cameras showed him as he really is, and leaving aside the point that in a presidential system the personality of the contenders is a vital consideration, and that Mondale's most incident significant accusation on this week's programme was that Reagan had simply failed to

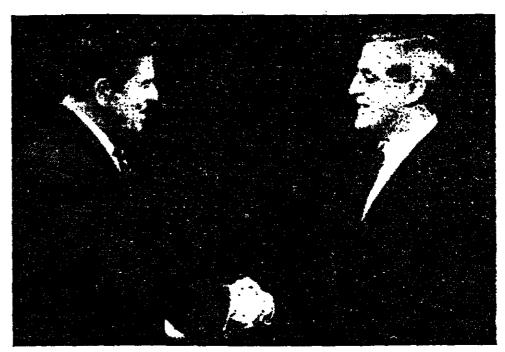
Warlock.

output turns out to be that which deals in snippets and personalities. But that has always been true whether the medium was television, tabloid press or handbill; It is simply a matter of the public being its usual self and making its predictable choice. British tele-vision's presentation of the issues in the current presidential election has been vastly

more impressive than anything in Britain's tabloid press.

But what about the Svengali-like business of politicians being changed into peopl quite unlike their real selves? What of the "new" soft Mrs Thatcher? First, we should remember that she achieved success before those changes. Second, we should ask ourselves whether we really endorse the old British ideal of amateurism which insists that politicians should not be allowed to practice as professional communica-tors. Even a man as sensible as Hugo Young was casting a deeply distrustful eye during last week's Diverse Reports over Reagan had simply failed to grasp the complexity of modern deeply distrustful eye during deeply distrustful eye during last week's Diverse Reports over sation fust is not true. In the transparent "glass panel" Britain, programmes such as Weekend World, Newszight HUVDUS: Head Up Visual Disand Channel 4 News devote play Units) used by Reagan and control to the issues. play Units) used by Reagan and now by Thatcher. Their introhours to the issues.

However, when this is duction is about as sinister as pointed out, the criers of woe the replacement of the quill by shift their ground and complain "You've picked the production of microphones and grammes that very few people amplifiers to Parliance and the irony in Young's suspicious



Small screen warfare: Reagan (left) and Mondale

is that he used a RUVDU him-self to express them — except that his was called an Autocue. in church halls is little more Third, we should ask whether, than romantic idealising: In in any case, anybody is fooled Gladstone's and Bevan's greatest Third, we should ask whether, in any case, anybody is fooled for a moment by that ghastly Whispering Winifred act which Whispering Wimired act which Mrs T. now puts on for the studio cameras. We all know perfectly well what she really sounds like from her unrehearsed appearances ("Just rejoice!" remember) and from radio's coverage of Parliamentary tary question time where the voice maintains the familiar corridor tones of the Head Pra. as she lambasts the Opposition.

days in Midlothian and South Wales they cannot have addressed more than a few hundred thousand electors in total, Reagan and Mondale's first debate was watched by 120m Americans and they could see the contenders tellingly in big closeur and hear every word

closeup and hear every word. We must not automatically accept every gloomy claim made corridor tones of the Head Pre. as she lambasts the Opposition. Of course, television programmes are no substitute for books of political philosophy, but most people never read any some used to benefit from being

better soap-box orators. Yet the irresistable rise of rabble-rouser Scargill proves that you do not have to depend on mastery of the art of dulcet-toned studio chat in order to succeed on television.

It would be best to keep

matters in proportion. Of course television is an influential medium, not least because it shows people for what they really are. But it is nothing like as dramatically influential as some suggest. After the first televised presidential debate Jon Snow dscribed t on Nus at 10 as a "dsastr" for Reagan. How can a few verbal hesita-tions followed by a fat lead in the opinion polls indicate a "disaster?"

Rozhdestvensky and the LSO. Barbican Hall

Dominic Gill

Rehearsal, its's worth noting, is not necessarily the touch-stone of a performance. Lengthy rebearsal, especially if it is not directed with the greatest skill and tact, can even lead to an irritable and demoralised orchestra on the concert platform. Under a certain kind of conductor, and in a particular repertory, a first-class orchestra formance with very li rehearsal - or none at all.

Minimal rehearsal of a work an orchestra knows well, under a conductor they trust, can even have certain advantages: the music unfolds with a freshness and spontaneity unlikely after six or nine gruelling hours; the players are on their mettle; they are less likely to be thrown off balance by an impulsive interpretative change in the heat of the moment; they watch the conductor, by and large, more keenly—so that paradexically the conductor's control of his medium can be still more subtle and exact.

Gennadi Rozhdestvensky, like Josef Krips, is known to be a proponent of the minimal-rehearsal school (Krips once said airtly, after cancelling all his rehearsals for an important concert, "rehearsal only con-fuses the players"). He knows his scores well, and knows, within his own struct limits, precisely what effect he wishes to make with them. It is, in general, a broad, lush, colourful effect, full of enthusiasm, and energy, and broad, genial smiles. His manner of working is not superficial, but it is instinctive rather than analytic, and never probes the surface too deeply. He charms audience and players alike magnificently. And it goes without saying that a virtuoso band such as the LSO, for more than his official orchestra at the BBC, are the nearly perfect vehicle for his talents.

Rozhdesivensky has not conducted the ISO for many years and there was an infectious warmth and excitement, at three concerts with them last week and this, in the renewed aquaintance. Occasionally the recipe falls a little short of the mark and that is usually, I should guess, when the work itself is a less than ideal candidate for the Rozhdestvensky treatment. His account last Friday, at the start of the second concert, of Elgar's Cockaigne overture had genuine grip and ebullience; but it lacked a certain Elgarian specifac gravity (as well as a certain unspecific and profoundly Elgarian wistfulness). It fizzled and surged; it was, on its own terms, definitely exciting; its light was too bright, and too

His account of Ravel's orchestration of Mussorgsky's Pictures was theatrically well-timed, intelligent and to the pointthough one suspected that here. as well as in a rare perform-ance of Rakhmaninov's fourth piano concerto with his wife Viktoria Postnikova, a shade more serious, detailed preparation could have made ensemble that much sharper.
Postnikova's playing, of the
first and fast movements
especially, had some marvellous glinting depths—and in the finale an absolutely authentic glinting depths grand melancholy, delivered with exhibarating technical

For his all-Russian programme last night, Rozhdest-vensky was consistently secure extravert pieces whose energy vivid contrasts he embraces

Venice Film Festival/Video Event

Nigel Andrews

One of the happy pluses of doll's house sets, lollipop the recent Venice Film Festival colours and tiny scurrying was its 1984 Video Event. In a characters— and boasting skittishly beautiful conceits like the an auditorium from an ante-chamber of the Casino (you could still hear the ghostly click of roulette wheels), serried filmgoers seized the chance to watch

nated with anthology items smoky orange and plnk; and jumbling together outstanding Ridley Scott's Avolon with Roxy examples from any and every source. One programme was a sell-out at each of its screenings, and fashion models. for the dozen-odd pop videos it featured boasted an all-star lineup of directors you wouldn't Mauro find in a month of award cere- Lionel l find in a month of award cere- Lionel Ritchie video, All Night montes or chat shows: F. F. Long, is a Toytown fantasy in Michelangelo Anto-Coppola. moni, Mel Brooks, Ridley Scott, style but not to the standard of

Tobe Hooper, Bob Rafelson, Mauro Bolognini, Vittorio Storaro, Andy Warhol series of lost doodles by the masters of the Quatrocento. can't stand the heat you should masters of the Quatrocento. get of the kitsch.

High Art meets High Pop and Also flawed is Vittorio High Art meets High Pop and the collision is especially wondrous in Autonioni's pop video, Fotoromonzo. Gianna Nannini and her group sing the vibrant ditty of the title Signor A's painterly imagination wallops our retinax with ingenuities of colour and design, and with such trick-photography coups as dancing telephone digits (they fly up from the phone like vertical take-off smoke rings) and cerie Gothic doorways that pour mist.

answer to Shirley Temple. (But who asked the question?). She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was asked the question?) She was a sale of the four mice along in 20th century music. They are not exclusively French music of French resident, Yannis Kenakis, and by two young British composers, James Dillon (featured in three concerts) and Simon Bainbridge is admitted. Three French the was a point of the mid-80s: probably the only short-film genre outside of the mid-80s: probably the only short-film genre outside of carbons that has ever gained a big public following.

moon rising over a boat on water, which a pull-back camera reveals to be set in a giant brim-full bathroom basin, its taps like ghostly silver pinnacles.

goers seized the chance to watch programme after programme of high-calibre music videos, this year's speciality. In the process they learned that this is one of the few areas of audio-visual art where British is indisputably Brooks's high kamip SS number best, although the rest of the world is rapidly catching up.

Individual tribute programmes to ace pop video directors lkie Britain's Russell Mulcahy. Steve Boncing. With Myself, 2, chunk Barron and Julien Temple alterations and pink; and

Trailing more effortfully be-lind are Bob Rafelson and Bolognini. Rafeis day-glo colours made in the Warhol's, and Bolognini's Assassino featuring Amanda Storaro, Andy Warhol.

Watching these spurts of highclass miniaturism from major
film-makers is like coming on a

of embarrassed disinspiration by Mr B. In pop videos, if you can't stand the heat you should

Also nawed is vittoria Storaro's On My Own featuring Nikki Costa, an all-singing kiddywink who is clearly Italy's answer to Shirley Temple. (But

Music to Murder By/Nuffield, Southampton

Michael Coveney

This intriguing conversation piece by David Pownall toured biography of Gesualdo. Her tape recorder plays one of the most madrigals, "Moro, small fringe venues some eight years ago, so it is pleasant to heavenly madrigals, lasso, al mio duolo." ee the Nuffield's new artistic director, Justin Greene, opening his personal account with a

Like so many writers, she is attracted by the grisliness of Gesualdo's early life. The spur to his creativity was the murder of Maria and her lover Fabrizio handsomely designed and strongly cast revival which is likely to meet larger, and more mixed, audiences. Not many among them I imagine, would bet on enjoying a piece about the Renaissance madrigalist Gesualdo and the mysterious English song writer Peter Carafa in 1590. Carafa is played by the café planist (Oliver Beamish) first seen knocking out "Ain't Misbehavin'," the love triangle, animated like a Jacobean play, is encased in a philosophical discussion around the lady critic about creative identity, inspiration, diabolic possession. The murder of the As in his recent Master Class, Pownall extracts compelling drama from musical history. Having hit on the book Warlock overs is conducted in four wrote about Gesualdo under his real name of Philip Heselmovements by Heseltine, indi-cating tremelos and sforzandi

watch. If you looked at the the irony in Young's suspicions

tine, he elaborates the latter's as Gesualdo lays about him. Gesualdo and his first wife, Maria D'Avalos, back to life. of all this, I find, as so often participating in the characle, and The scene is Gesualdo's ruined with Pownall, the writing itself is said to have the musical ear palace, now a café. The time is a little winsome. The same is of a decomposing donkey. The the present, but Heseltine, true of Stephen Boxer's perplay's climax is appropriately Warlock, who committed formance as Heseltine, although, vindictive.

suicide in 1930, wanders on in paradoxically, I cannot imagine an immaculate white suit to anyone else playing it as well Clelland is a splendid evocagreet an American lady who as he does (and presumably did tion of the Neapolitan palace:

happens to be pondering a in the original Paines Plough production). Mr Boxer sings beautifully—he has written some of the music, even manag-ing to combine a flavour of both Gesualdo and Warlock in a hymn to Lucifer—plays the guitar, the electric piano and even the reed of the bagpipes. The evening is also satisfyingly rich in bursts of four-part vocal

harmony. It is good to see Jon Finch on It is good to see Jon Finch on stage again, his dark good looks and brooding presence more than compensating for the slightly underwritten Gesualdo. Like Joanna Foster's Maria, he sings well and looks splendid in Renaissance finery. The critic, of course, thinks it all a fancy dress than and Angels Thorne dress sham, and Angela Thorne manages to make her dogged literal-mindedness a comic characteristic. She rejects the While admiring the ingenuity turns down Heseltine's offer of

rindictive.

The design of Sarah-Jane Mcattractive described it.



Angela Thorne as Helen in Music to Murder By participating in the characle, and A cloistered square overgrow of play, only rougher, and Mr is said to have the musical ear with weeds, ivied walls and Greene's production could bene-Snoo Wilson writes this sort surrection.

brick arches as well as the famous inscriptions, although the spot is a good deal more attractive than Stravinsky described it. Greene's production could benefit perhaps from the blood and thunder Wilson's plays sometimes generate. But this is a large generate. But this is a large generate. brave and worthwhile re-

Lontano Ensemble/St John's Smith Square

Paul Driver

winter season at St John's, Smith Square, is titled "French Impressions" and consists of night was a fascinating compila-tion, though not the obvious four boldly chosen programmes study in musical colour that could have been expected. Two Debussy works were seductive enough in that respect—the Danses sucrees at projanes (done in the version with string quartet) and the Chansons de Bilitis (done in Boulez's sumptuous arrangement for flutes. two harps and celeste, and re-grettably without recital of the Louys prose poems for which the music is a backdrop).

them of easy irridescent appeal. raveling linear textures, rhythone of them—Trente Mesures mic complexity and quarterpour Colette Herzog by Jeantonal inflection. One of three
Pierre Guezec (1934-71), a com'Erotic Songs 1980-82' by the experiment in tempo modificaposer little known here but composer (the others come in represented in all four Lontano later concerts), its eroticism is programmes—was scored only for voice and piano: as rendered

certainly strenuous, expressed through frenzied if yet fasti-

James Dillon's Come Live out, are never far away.

With Me (1981), a setting for flutes, oboes, plano, percussion and mezzo-soprano of the bride's love verses from the Hebrew Les Noces). Odaline de la too long for it.

James Dillon's Come Live out, are never far away.

Shand; nowever, were uniformly of with natural ease. The magnificent explosions and whizzing to the ear, law very interesting to the ear, law very interesting to the ear, law very interesting to the ear, law very were high-voltage, irresistible entertainment.

The Lontano Ensemble's and third performances of new with which the concert deci- Song of Songs, made consider- Martinez presided over an sively began, and the three able demands on players and accomplished performance; with Source is titled "French The first concert on Monday other pieces had little about audience with its endlessly un- Linda Hirst was the excellent

tion. Two maraca players pro-vided a stable background of Russian and Ludmilla overture noise against which the half and Prokofiev's Romeo and dozen instrumentalists could Juliel suite are the sort of bold, by Linda Hirst and Michael disusactivity of the vocal and set their accelerating or de-Finnissy it provided a minute instrumental lines. Power and a half of subtlety violence, as the composer points latter, however, were uniformly James Dillon's Come Live out, are never far away.

Arts Guide

day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednespears each Friday.

Oct 19-25

Theatre

NEW YORK

Sunday in the Park with George (Booth): Not your conventional mu-sical Stephen Sondheim's latest is sical Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadetta Peters as his imagined girlfrlend, Dot.

Cats (Winter Garden): Still a sellout, or Num's production of T. S. Hior's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).
Torch Song Trilogy (Helen Hayes):
Harvey Ferstein's chullent and

ing story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between. down to the confrontation with his doting Jewish mother: (9449450).

Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence

despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 5200). On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1938 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original by George Abbott. (9779370). Brighton Beach Memoirs (Neil Si-

mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. (757 8846).

(151 8040).

(Inc (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

tions rather than emotions. (239 6200). Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Gar-

ber as her backstage conspirators. (2453430). alm in Glend (Minetta Lane): John Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, drugged out 1960s and 70s to the accompaniment of Bruce Springsteen songs. (420 8000).

Quilters (Jack Lawrence): Based on American pioneer women's descrip-tions of their work in making quilt blankets, Molly Newman and Bar-bara Damashek's musical arrives in New York remounted from its modest origins in Denver. (307 5452).

LONDON

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disperdand Star Wars and Cate are all indistriminate fusting around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (8346184). West Side Story (Her Majesty's): Clas-ste musical returns to its original

London home with a fresh young cast of good singers and dancers. The thruls and spills of Bernstein's score and the Robbins choreoghy remain breathtakingly intact.

(9306606). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's a Small Rotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

(437 8834).

Aren't We All? (Haymarket): Rex Harrison and Claudette Colbert in a meagre rarity by Frederick Lonsdale. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (9309832).

42nd Street (Drury Lane): No British equivalent has been found for New

York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108).

But the Xenakis work, Atrees.

CHICAGO

The Fifth Son (Victory Gardens): Ni-cholas Patricca's new topical drama uses masks and ritual dances to ex-plore the 1980 death of El Salvador archbishop Oscar Arnulfo Romero. Ends Oct 28. (871 3000).

Candide (Goodman): The first musical produced at the Goodman stace 1978 brings Wheeler's version of Voltaire with the music of Leonard Bernstein and the lyrics of Stephen Sondheim, John Latouche and Richard Wilber. Ends Oct. 28. (443 3810). Stage Struck (Steppenwolf): American premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actress wife and his psychiatrist. Ends Nov 4. (4724141).

WASHINGTON

Nest of the Wood Grouse (Eisenbow er): Victor Rozov's Soviet comedy puts a human face on the local nemesis in the form of Eli Wallach and Anne Jackson as a Russian diplo-mat and his unpredictable family. Ends Dec 1. Kennedy Center

(254 3670).

King Lear (Folger): The 15th anniversary of the replica Globe company starts off ambitiously. Ends Nov 4

TOKYO

Death of a Salesman (Sunshine Thea-tre, Ikebukuro). The Japanese ver-sion of Arthur Miller's classic, star-ring and directed by Takizawa Osa-mu (978-5281).

Kaitea Ningyo (Mysterious Mermaid) performed by one of Tokyo's leading avant-garde troupes Yume No Yu-minsha. A fantastical and very visu-al piace set in the strong of the Old

al piece set in the world of the Old Testament and the search for a mysterious mermaid, Honda Gekijo

The Cherty Orchard Imperial Theatre: Chekhov's masterpiece in Japan, Di-rected by RSC's Clifford Williams, in

pany, directed by Keita Asari (320-1001). abuld (Kabuki-Za): Matinee contains both spectacular and grisly fare. Tamamonohae, based on the old legend of the demon fox is highlighted by laser lights, mid-air trapeze flying, magic performances. Banzuin Chobei starring Kichiemon has the murder-in-the-bath scene.

residence since August. The Toho Company (213-7221). Cats (Cats Theatre): Approaching its

first birthday and therefore Japan's longest-running (consecutive), play, this Japanese version is worth see-ing. Excellent set, good dancing, Ka-buki-derived movement. Shiki com-

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Wednesday October 24 1984

The drive to privatise

ment that the first of British consumer choice. Shipbuilders' warship yards is priority for as long as the Tories stay in office. Already in the past four years there has been a substantial transfer of assets to the private sector, including such large concerns as British Aerospace, National Freight Corporation, Britoil, Associated British Ports and Jaguar. British Telecom and British Airways are the next to go and, further ahead, ministers have their eye on the gas and electricity supply industries.

All this represents the most extensive redrawing of boundaries between public and private sectors since the Attlee Government of 1945-50. Mr Norman Tebbit, Trade and Industry Secretary, told the Conservative conference at Conservative conference at Brighton that the main driving force behind the programme was not the need to raise money for the Treasury, but the desire to promote competition. This weighting of priorities must be kept firmly in mind ministers prepare to t denationalisation into as take

Monopoly power

As the recent row over civil aviation has shown, there are conflicts between preserving a dominant concern in its existing form—and thus enhancing its attractiveness to investors and making structural changes which encourage new competitors. Radical structural changes, whether before or after privatis-ation, will be strenuously resisted by the vested interests of management and trade unions. Because such changes are complicated and time-consuming, they may also be resisted by ministers impatient to chalk up another political victory. Yet there is no merit in transforming a state-owned into a private monopoly: the public interest is likely to be damaged, since the privatised concern will exploit its monopoly power more aggres-

There are, of course, some phase in the privatisation programme gets under way. It is clear that the Thatcher Government, and especially the Prime Minister herself, attaches green nationalised industries where ment, and especially the Prime public sector either by accident Minister herself, attaches great or through misplaced ideological importance to maintaining the zeal on the part of past Labour momentum of privatisation: it governments; they operate in will be a major legislative competitive international markets. As Michael Beesley and Stephen Littlechild have pointed out, privatisation of these enterprises provides little direct benefit to consumers, but taxpayers gain as private owners will be more willing and shie than the Covernment to rectify inefficiencies and to free resources for better use else where Despite the poor profit-ability of these businesses, there is still a good deal of scope for hiving off at least parts of them into the private

Consumer choice

Greater difficulties apply to

coal, gas and electricity. The grip which the National Coal Board (and by extension the National Union of Mineworkers) has on the British coal industry cannot be justified by industrial logic or economies of scale; the speed at which the Government can introduce competition and multiple ownership is a matter of politics, not economics. In gas and electricity the political obstacles are less severe, but the mechanics more complicated. These industries could be restructured in ways which would leave the "natural mono-poly" elements—the national grids and local distribution—intact, while encouraging competition at the supply end. What has to be resisted is the assumption that established or-ganisations like British Gas and the Central Electricity Generat-ing Board should not be tam-

pered with.

A privately owned concern is not inherently more efficient than a state-owned one. What matters is the quality of management and the pressure on management to reduce costs and improve service to the consumer. By far the most effective pressure is competition. The potential gains from privatisation—and they are very real and worthwhile ones—are the widening of consumer -are the widening of consumer choice removal of artificial sively. The dominant position barriers to entry, reduction of of British Telecom, for instance, monopoly power (whether might have been reduced before wielded by management or privatisation, although in this unions) and less politicisation case the combination of rapid of industrial decisions. These technical change and a regulatory agency dedicated to the promotion of competition may gramme should be judged.

Why investors prefer the U.S.

SLUGGISH investment intentions in most of western Europe the widespread evil of unemployment: they give a warning that Europe has not found the path towards a return to growth which alone can provide the unemployed with constructive work. The danger is demonstrated once more in the report of the West German economic research institutes in which they hold out the prospect of slow investment for next year, and a small increase in unem-

In contrast, many of the larger European businesses have for some time been increasing their stakes in the U.S. economy, by takeovers and green field ventures. Meanwhile the flow of western Europe has tailed off since reaching a high point in the 1960s and early 1970s.

Exchange rates

During that period European living standards were rising rapidly and the creation of the Common Market had created entirely new prospects for economies of scale in European industries. But the impulse given by the Treaty of Rome subsided During the U.S. reces-sion of 1980-82 many U.S. corporations, forced to attend to the health of their core business at home, sold off or closed down European operations which were seen to be peripheral. More recently the strong growth of the U.S. economy has contrasted with the gloom about Europe's

The role of exchange rates in direct investment decisions is hard to pin down. Europeans did discover the U.S. as an investment target when the dollar was weak. There also are signs that the flow has slowed down, if only because it could not possibly have continued at the hot

But it is doubtful whether For a start, the return is in the same high or low currency as common market is certainly part the investment itself. More im-

portant, the future of a cur-rency is all but impossible to predict. What does matter is that the dollar is going to remain an international currency.

There is an element of fashion in direct investment flows. In 1972-74 there was a surge of investment by British companies on the Continent, co-inciding with the UK's accession to the Community. The idea was to make up for lost time and to acquire bridgeheads from which a major assault on Continental markets could be launched. Unfortunately, too many of the takeovers were badly chosen or badly handled. A certain disillusionment with Europe set in which may have contributed to the later wave of acquisitions by British companies in the U.S. Here, too, mistakes were made and some of the investments proved disof the investments proved dis-appointing. But there is wide agreement, on the Continent as well as in the UK, that the U.S. market offers great commercial advantages compared with the EEC—its size and absence of in-ternational barriers, its more flexible labour markets, the relative weakness of its unions and its responsiveness to

Protectionist

What is worrying is the lack of confidence on the part of European companies in the future of their own home mar-ket, a feeling of helplessness in the face of social and institutional rigidities and a belief that the grass will always be greener on the other side of the Atlantic.

It may be that European companies underestimate the opportunities that exist in their own market and exaggerate the attractions of the U.S. but European governments and the Commission bear part of the responsibility, not only for national policies which discourage enterprise but also for the protectionist barriers which still segment European markets the exchange rate does play a Economists and politicians may preponderant part in what are differ on what constitutes a long term investment decisions. cure for "Euro-sclerosis" but For a start, the return is in the making the EEC a genuine

į

N TINY HARBOURS and larger ports throughout Britain, small boats are arriving daily with coal for distribution in what, normally, is the world's fifth biggest coalproducing nation and Western Europe's biggest coal consumer.

From Glasson in Lancashire and New Holland in Humberside to Ipswich and Wivenhoe in East Anglia the picture is the same. And as the tension in the miners' dispute rises, the atmosphere in some of the normally lazy backwaters is becoming a mixture of Dunkirk and Whisky Galore.

Yet despite this activity, imports still account for only about 15 per cent fo the coal being burnt in Britain.

The National Coal Board's working pits, notably in the Midlands and its opencast opera-

tions scattered around the UK

aer still supplying the bulk of the country's supplies. And until now the coald indsutry's main customers—the Central Electricity Generating Board, the British Steel Cor-poration and industry generally

This, however, will be less certain if the strike by the pit deputies union Nacods goes ahead tomorrow and succeeds in shutting all the NCB's

have been able to weather the

deep mines.

A crucial question facing all users is what alternative supplies of coal or other energy sources can they find, and how much is it likely to cost?

much is it likely to cost?

The basic answer is that on a "worst case" scenario, Britain could be facing power cuts and critical shortages of domestic and some industrial coal around the turn of the year. Under the best possible circumstances (from the Government's viewpoint), adequate coal supplies might be maintained until the spring.

The CEGB said yesterday that even if all coal deliveries ceased, power stations would

ceased, power stations would still have enough fuel to ensure that lights would stay on "until well into next year."

At this time last year, power stations in England and Wales were burning 1.6m tonnes of coal a week rising steadily to 1.8m tonnes a week in mid-December and staying at or above that level for about three months.

The present rate of oil burn-

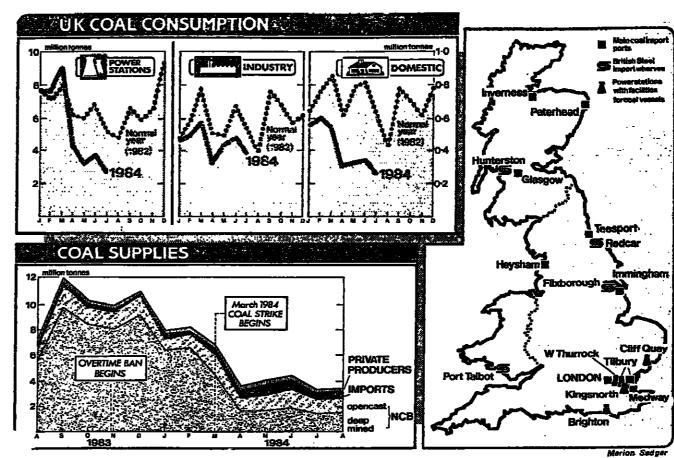
ing means that, if the winter is as mild as last year, only half last year's weekly coal consump-tion is needed to balance the system and that it would take about 17 weeks before the power stations completely ex-hausted their present stocks of 14m tonnes of coal.

In practice, however, there would have to be drastic meaword have to be that he has sizes well before these stocks were used up—either prearranged power cuts or the transfer to power stations of the 20m tonnes of coal held at the pits. Nuclear stations have

been contributing about 240,000 tonnes of coal equivalent a week. However, even though this may increase slightly over nuclear plant runs at full capacity throughout the year and does not radically affect the overall picture. Neither does the use of the small Hams Hall ing a significant boost to power staton in the Midlands, Britain's coal supplies (see which runs on natural gas or the chart) and could provide more power which the CEGB will in the events of an NCB shut-probably take from the South of Scotland Electricity Board. has two drawbacks: firstly,

The position can perhaps best Britain only has wharf facili-be analysed by looking first at ties to handle some 10m-12m the supply side and then at tonnes of coal a year—far short • Opencast mines. The NCB demand. There are four poten- of overall national require- owns more than 60 opencast tial alternative sources of ments. Second, in a worsening sites around the country, which

UK MINERS' STRIKE



Coal stocks: the supply and demand conundrum

By Maurice Samuelson

supply to NCB deep-mined coal. industrial relations atmosphere, are operated for it by private In descending order importance they are:

 Coal stocks. Over 14m tonnes of coal are already stockpiled at Britain's power stations—

ear would not have been much higher than it is now. A further 20m tonnes of coal

This represents nearly 20 per cent of the Coal Board's annual deep-mined production in a normal year. If the NCB's deep mines do

shut the Government seems certain to try to move this coal.

But it could face severe problems because of picketing at the mines and a blacking of the fuel by rail transport ments, are ready to supply more the fuel by rail transport ments, are ready to supply more the fuel by rail transport ments, are ready to supply more duce some 3m-5m tonnes of coal tonnes of these, it could survive mither feel to make it highly dependent on non-nationalised reserves.

There are also operators of make it highly dependent on non-nationalised reserves.

Together these normally produce some 3m-5m tonnes of coal tonnes of these, it could survive without converted to the could survive and the first problems. workers. Huge convoys of to other markets following the lorries would be needed. • Imports are already provid-

imported coal might be blacked by unions, sympathetic to the

Imports, now running at double last year's level, come at Britain's power stations—
cough to last for two or three
months during average winter
weather if the CEGB continues
its much-reduced reliance of
coal-fired plant.

A year ago, power station coal
stocks were twice as high as
they are today. Nevertheless,
until about three years ago, the
stock level at this time of the
year would not have been much
which has no coal industry of which has no coal industry of

its own,

Poland is the main source of is stockpiled at NCB pitheads, bituminous coal for industry mostly in strikebound areas. and the household trade. Deliveries already exceed the 705,000 tonnes which Polish officials earlier described as the limit for this year. It is being landed in Britain for £20 a tonne more than the NCB's pit-head price.

> recently dashed widespread expectations of a long bitter stoppoge in the U.S. coal industry. Several major UK traders, including Hercock Simpson, have contracts with mines in Kentucky to scmreen coal to the special sizes used in Britain for industry and householders.

sector companies, using Trans-port and General Workers' Union labour as well as some non-union men. They produce about 15m tonnes of coal a year—compared with the normal deep-mined output of about 100m tonnes—and are by far the most profitable of the coal

board's operations. Out of more than 800,000 onnes of coal which the NCB moved to customers last week. 150,000 tonnes was from opencast sites in Staffordshire and the Midlands. Opencast coal is of generally high quality and is blended with other coal to power station effi-

Private mines. There are about 150 small mines in bring in an additional 700,000 Britain run by private operators tonnes a week, eking out supunder licence from the NCB, plies, the workers at which belong to But the NUM and Nacods.

a year. However, in some parts of the country, licensed pits have been badly hit by the strike and others do not have the capacity or reserves to in-orease production significantly. On the demand side, there are four main groups of customers for coal: the electricity generating boards (the CEGB and the Board). general industry, and domestic customers. Their current

customers.

circumstances and their prospects are as follows:

tion. However, since the start of the miner's strike it has drastically reduced its coal burn to preserve stocks, switching to greater reliance on its nuclear stations and its (much more expensive to run) oil-fired ones.

After creeping higher for six weeks in succession, its coal stocks last week began to decline again, and will do so steeply as winter approaches.
Continued working in non-

striking coalfields, together with stocks from these areas would

without severe power cuts until March or April (though there could be difficulties at times of rapidly surging demand. Peak demand last January reached 42 Gigawatts compared with the CEGB's current capacity of about 50 Gigawatts (1,000 MW).

The CEGB could import some and the coal. It has had some 3m linear readiness to start movelectricity tonnes stockpiled for three industry, years at Dutch ports, from domestic which it had been importing current about 800,000 tonnes a year.

Ment's readiness to start moveling strike-bound stocks of coal, a challenge which, if it comes, the NUM cannot ignore.

Additional research by Andrew Arends and Ion Rodger. South of Scotland Electricity tonnes stockpiled for three Board), the steel industry, years at Dutch ports, from general industry, and domestic which it had been importing

But none of this has entered the country sinch March for fear of souring industrial relations. Nor could it all be moved quickly, since much of it has been put at the disposal of the NCE to fulfil export orders to Scandinavia and elsewhere.

• The British Steel Corporation. which uses some 8m toutes of coal a year, now seems relatively well insulated from the effect of the strike. It usually buys about half its supplies of metallurgical coal from the NCB but during the strike has switched totally to imports, brought in, for the most part, at its own deep-water

wharves (see may).
Despite trouble at some plants with pickets during the summer and dock labour difficulties at its Hunterston terminal, supplying Ravenseralg, all BSC plants are believed to be operating normally. Scanthorpe recently outstripped its target production rate.

• General industry. This nor mally uses some 8m tounes of NCB coal a year and—perhaps surprisingly—has been getting about 85 per cent of its normal supplies from the NCB during the strike. The Coal Board sees this method of the strike the coal Board sees this market as its only potential growth area, other than exports and is doubtless anxious to preserve as much customer goodwill as possible.

Rig industrial coal users in the correct and charges!

Rig industrial coal users include the cament and chemicals industries, which for the most part seem to have built up sufficient stocks to carry them through the winter

Like the CEGB these major customers have long-term contracts with the NCB, which gave them priority early in the strike. Blue Circle cement, one of the few companies willing to discuss the subject openly, says it has about 80 days coal in stock. It has received most of its requirements from the NCB,

its requirements from the NCB, with private output and imports making up a slight shortfall. Among the more fragmented parts of industry, foundry companies have had the summer in which to replace the coke, for which they normally rely on NCB coke ovens.

But prices are high. One company director, put in charge write CEGB. In normal times of coke purchasing during the it burns some 75m tonnes of strike, says he is paying about NCB coal a year—three-quarters of deep-mined production. However, since the strike is paying about from the first and the regular first at the strike is paying about the first and the regular first at the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike is a strike in the strike in the strike in the strike is a strike in the strike in the strike in the strike in the strike is a strike in the strike in

 The domestic market. This normally uses some 9m tonnes of solid fuel a year, of which 7m tonnes normally comes from the NCB. With NCB supplies down to 35 per cent of their normal volume, merchants in some areas are restricting the amounts they will deliver to customers.
The Coal Merchants Federa-

tion estimates that imports of housecoal could reach 2m tonnes this year-ten times last year's amount.
Processed smokeless fuel is

bring in an additional 700,000 also scarce because of the strike tonnes a week, eking out supplies.

But a total shutdown of both put to the strike and lower out-

he workers at which belong to
he NUM and Nacods.

There are also operators of
make it highly dependent on
movement of pithead stocks: if

Conveniences caused by a workers. sening of coal supplies to households, to industry, to hospitals and to schools are likely to pall besides the potential for dis-ruption of electricity power

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City

The CEGB says it can keep the lights burning into next year. How long it can do so depends not only on the weather but on the Govern-ment's readiness to start mov-

Reed's view of the future

Citicorp's new chairman John Reed, giving his first Press conference yesterday, made it quite clear that in one respect, at least, he does not plan to follow in the footsteps of his predeces sor Walter Wriston.

Wriston was famous for his prime rate prophecies but Reed. asked repeatedly for his own forecast, sad he could not read the crystal ball.

"I really don't mean to be cute," he said, "but I just don't have the basis on which to make a prediction." He ventured finally that U.S. rates appeared to be easing, but added: "I think any banker in my position that stoop up here and made a prediction on rates would have to feel a lot more secure than I do."

Despite this, Reed, who revealed among other things that his nine-year-old daughter has just opened a Citibank savings account, and that his 82-yearold mother banks with the Bank of Boston, displayed an impressive grasp of the Citicorp empire and the combativ spark that helped propel him into the top job.

Citicorp, he said, will continue to challenge regional banking pacts, designed to keep the New York giant out of other banks' backyards, all the way to the Supreme Court if necessary,

What is more, he made it clear that Citibank intends to extend its already long reach by establishing a network of limited service banks across the U.S.—even though Congress has warned that it might dismantle such "consumer banks" if it ever manages to pass a new banking bill.

Wriston, thought by many or wall Street and Capitol Hill to be awaiting a post-election Presidential call to a new job in Washington, would be proud. But Reed's words must strike new fear into the leaders of the winter and eventually nation's 14,000 small banks, curnon-executive directors.

Men and Matters

rently holding their annual jamboree in New York, or as Ctibank describes it, "Our Citi."

Twenties man That plaintive comment as the

years roll on "the policemen seem to be getting younger" can now be applied to managing

directors as well.

John Clegg, a solicitor, is just 26, and yesterday he was appointed managing director of the print service company Wace Group. He thinks he is the youngest to hold that slot in any company with a full London stock exchange listing.
But, cautious as ever, I am

inviting any other young turks who want to challenge his claim to let me know. The manner of Clegg's arrival in the Wace boardroom is as unusual as his tender age for

the job. While working at Minster Trust as a corporate finance executive he decided that the way for a thrusting lad to get ahead in business was to achieve management control of a quoted company that had been underperforming-and then ride it

With no articular training or interest in the printing world, last year he identified Wace as the company which would best suit his plan of campaign. Wace had lost more than £1m in thre years and, in Clegg's opinion was ripe for "youthful

enthusiasm and aggressive development" to support the already sound production management Clegg and a friend Michael Berry, who has his own print company, approached Wace last winter and eventually became In the first six months of this year Wace has gone back into th black with a £125,000 profit —after some painful rationalisa-tion—and Clegg is forecasting "a good profit for the whole

He sees his dash for growth coming from servicing the advertising industry and the precision printing of bar codings.

In the running

Nobody knows for certain yet who will be running Dunlop when the once-mighty tyre group emerges from the long tunnel of financial reconstruc-

Equally nobody (among those in the know) is prepared to put down any sizeable bet that says Sir Michael Edwardes, formerly of BL and ICL, will not be taking a principal role.

A top executive transplantalways a delicate operation would be complicated in Dun-lop's case by the fact that the group already has a well-known figure in each of the two top

The headhunting firm Goddard Kay Rogers, which is understood to have been hired to make the key recommenda-tions, says coyly that it never comments on current assignments. Sir Maurice Hodgson, head

of British Home Stores, and formerly ICI, took over the Dunlop hot seat from Sir Campbell Fraser 10 months ago. Alan Lord has been chief executive for the last two years. Lord joined Dunlop from the Treasury where ha had been second permanent secretary until 1977. He also sits on the

in a non-executive capacity. For the past few years Lord has been crossing paths with David Walker, another former Treasury man, who is now leading the Bank of England team, which will have to listen to any debate over Dunlop's intended board appointments. Joining in those deliberations,

if the people running the cam-paign to enhance the role of non-executive directors have got it right, will be Sir Arthur Knight, former head of Courtaulds and Sir John Read, of Thorn EML

Round the table

Tempers at the crucial talks yes-terday between the National Coal Board and the pit deputies' union Nacods were not helped by the unexpected and utterly unprecedented intervention of a foreign power.
Officials of Acas, normally

ever-ready to provide fish and chips during long negotiations, were caught unprepared when Ian MacGregor and Peter McNestry and their teams all decided they would like to stay for lunch. It was the first time in talks

on the dispute that anybody has vanted to stay to sample Acas

Portions of chicken and salad were quickly ordered from a caterer. But the mercy-dash with the provisions ran into difficulty—the van got entangled in a traffic jam which gripped cen-tral London because of the state visit of France's President Mitterrand.

Acas officials had to be more soothingly conciliatory than ever until the lunch arrived, almost an hour late, to raise hopes again of another entente cor-

Put down

Did Ian MacGregor, the National Coal Board chairman, set yesterday's Guardian cross-word? The clue to one down was "Head of miners' union? (8). The solution: "Numskull."

Observer

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A YEAR AFTER THE INVASION

Grenada and the shadow of Gairy

By Hugh O'Shaughnessy, recently in St George's

events which led up to the U.S. invasion of Grenada last year the island has, to all outward appearances, returned to normal.
The 250 U.S. troops who are left after the withdrawal of the bulk of the invation forces keep mainly out of sight. The owners of cruise vessels feel the island is safe enough for their ships to call again at St George's and drop their passengers for sight-seeing tours. The press and radio have shed the ideo-logical strait jacket into which they were forced during the 41-years of rule by the left-wing Government of the late Prime Minister Maurice Bishop. Before the end of this month the new international airport at Point Salines will be opened for busi-ness, perhaps by President Ronald Reagan in person.

Skting in his quiet and secluded office in the Botanic Gardens in St George's. Mr Nicholas Brathwaite, the chairman of the interim administration, who has been virtually the island's prime minister for most of the past year, is, how-ever, cautious about the island's

"Grenada's future will be tough and we face a rough 1985," he says. He has been trying to stabilise the country after the demonstrations, killings, Leninist military putsch and the U.S. invasion and occupation of a year 25% pation of a year ago.

There are a host of reasons

for Mr Brathwaite's caution. If one can trust the island's rudi-mentary statistical system, one in four of the Grenadian workin four of the Grenadian workforce is jobless. That reflects
the general depression of the
small West Indian economies,
exacerbated in Grenada's case
by the continuing effects of last
year's traimas. "We are hanging on by our fingernalis," says
Mrs Angela Clements, managing
director of Spice Island Commetics, a small local manumetics, a small local manu-

Agriculture, the backbone of agracultine, the nacatons of the economy, is in a bad way as the price of the island's main export, bananas for Britain, falls as sterling slumps. Many smallholders are having to sell their fruit for less than the cost of production. The events of last year are, moreover, having a continuing bad effect on Grenada's second industry,

At the beginning of the winter season, it is a lucky hotel which has more than a 40 per cent occupancy rate. The last thing ker in ine Caribbean



Former Prime Ministers of Grenada Sir Eric Gairy (left), now seeking a comeback, and the late Maurice Bishop, with the Spice Isle in the background

politics. In any case water supplies are irregular and, after a series of generator breakdowns, the electricity supply system is producing less than half the peak night-time demand of 48,000 watts. Nor has Grenada escaped the Third World financial crisis. About a sixth of annual government recurrent revenues of EC\$76m (US\$28m) has to be spent on debt servicing, two-thirds of the servicing payments fall in the price they are receiv-

going to foreign creditors. As in bigger Western Hemisphere countries, the Government is in anxious consultation with the International Monetary Fund. Of the Government's 1984 expenditure on the recurrent and the capital accounts of EC\$212m (US\$79.6m) no less than EC\$126m (U.S.\$46.6m) is being financed by foreign loans and grants, mostly from the U.S. For the moment Grenada is Eving on handouts.

For Mr Brathwaite the solu-tions to the island's economic troubles lie in the three pillars of tourism, agriculture and industry, with tourism provid-ing potentially the most immediing potentially the most immediate boost. By the end of the year not only should the new airport with its night landing facilities be making access to the island much easier, but two new hotels should have been started of the four which will

started of the four which will To aid this proc eventually triple the industry's capacity of 650 beds.

An increased flow of tourists could be the kickstart for a languishing economy.

Tourism, in its turn, could heart agricultura proprieting. boost agriculture, providing a

ready market for the locally ready market for the locally grown fruit, vegetables and meat which Grenada is capable of producing. With good husbandry, according to Mr Brathwaite, the slump in returns on bananas could be compensated for by big rises in productivity. "If the banana producers could double the yield to about 15 tons per acre they could more than offset the fall in the price they are receiv-

There are, too, plans for more intensive marketing of nutmeg. Grenada, known as Spice Isle, produces about a fifth of the world's supplies, but is undercut on price by the largest supplier, Indonesia. The island's exporters have interested a big U.S. distributor in a campaign to make the spice more familiar to supermarket shoppers. If it succeeds, Grenada will be able to run down some of the nutmeg mountain of a year's pro-duction that it has had to put

into store for lack of customers.

In the industrial sector 64 projects have been mooted with varying degrees of seriousness and commitment. They range from a small steel mill to a macaroni factory. As Grenadian officials point out, it needs only two or three medium-sized projects to come right for the tally of unemployed to shrink fast. To aid this process a group of U.S. businessmen, the American Corps of Entrepreneurs, were in Grenada last week encourag-ing their Grenadian confrères and looking for new opportuni-But today, as so often in

Grenada's past, economic strate gies, agricultural initiatives and overshadowed by political imperatives. On December 3 the island will have its first elections since 1976 and on the outcome of these will depend its future. There is every sign that Grenada will need some considerable time before it finds any political equilibrium.

There could be many upsets the weeks before the poll, but the front-runner at the moment is seen as the New National Party, led by former Premier Herbert Blaize. The NNP was put together at the end of August in Union Island in the neighbouring state of St. Vincent by four middle-of-the-road parties: Mr Blaize's own Grenada National Party; the National Democratic Party of Mr George Brizan, a former sup-porter of Mr Bishop; the porter of Mr Bisnop; the Grenada Democratic Movement of Mr Francis Alexis who is thought to have strong U.S. support; and the Christian Democratic Labour Party of Mr Winston Whyte. The launch in August was attended by various U.S. officials and the prime the control of the Eastministers of three of the Eastern Caribbean states who collaborated in the 1983 invasion, and the NNP is widely seen as the brainchaid of a Washington administration keen to see no violent lurches to left or right which would put into question the rationale of the

The trouble with the NNP is still seems a that Mr Whyte's party has Isle of Spice.

already defected from it, the remaining three parties have not yet come up with an agreed manifesto, and Mr Blaize is frail and suffers from ill-health. Even if the NNP were to win, some observers predict that it would fall apart once it faced the diffi-culties of running the country. Many of the 110,000 Grena-dians think the NNP will be run very close by the Grenada United Labour Party of former Prime Minister Sir Eric Gairy

who was overthrown by the late Maurice Bishop's New Jewel Movement in 1979.

Sir Eric, a populist leader who has abandoned his early radicalism for conservatism, most charismatic leader on the island. His rudimentary party machine is working better than any other and he retains the allegiance of traditionallyminded Grenadians. He is backed covertly by some busi-nessmen who are afraid of the consequences were he to win without their financial support. At simple prayer meetings his followers seek divine help for his victory. His GULP political manifesto is hardly coherent, ranging from support for horse racing to a commitment to make

Nevertheless, Sir Eric has a chance of victory, particularly if there is a low turnout of the 42,000 voters. A Gairy victory would plunge Grenada back into a political limbo and would certainly be a major embarrassment to the U.S. government. Sir Eric, who was often censured for his conduct during colonial times, has been flexing his muscles and embar-rassing Mr Brathwaite by warning Grenadians that if he wins he will revise major agreements entered into by the

schoolteachers dress more

interim administration.

That outcome seems more likely now that the Maurice Bishop Patriotic Movement has announced its intention to contest all 15 constituencies. Containing the rump of Bishop's political supporters and committed to a Grenadian form of Marxism-Leninism, it appears to have little chance of winning many seats. It seems to have failed to convince Grenadians that Bishop's spirit lives on in its ranks. Nevertheless, it could split the anti-Gairy vote

and provoke the chaos a Gairy victory might bring.

For the next six weeks—perhaps for long after—Grenada will be in a state of excitement.

Builties and accomming stability Political and economic stability still seems a long way off in the

Currency intervention

The case for leaning with the wind

By C. Fred Bergsten

Intervention policy

while the dollar has been mov-ing upward over the past four

years, it has experienced periods of significant decline.

During such periods, sizeable and sustained official sales of

dollars could alter expectations

and convince market operators that the inevitable dollar cor-

Instead of boping for one

take profits or face the risk converting at much lower

more dollar runup, they would then realise the time had come

Changes are needed

levels in the future as the

authorities pushed the rate down. Instead of an assurance

that the authorities would cushion a dollar fall, by leaning

against the wind, they would face the opposite situation.

Effective intervention could thus reverse the movements away from fundamental

The authorities would then be

moving with the market in two critical senses. First, they would be pushing their curren-cies in the direction of long-

term underlying equilibrium. Second, they would be reinforc-ing, and building on, a short-run market move. As a result,

there is a substantial possibility

that private operators would

be influenced sufficiently to sus-

The studies which show inter-

vention to be largely ineffective

are irrelevant to the case in

point, because they analyse lean-

ing against rather than leaning

There are periods when the

with the wind.

tain that move on their own.

equilibrium.

in fundamental

economic policies

rection was at hand.

IN A brilliant intervention on September 21, after the D-mark the dollar. had already turned up briefly, the Bundesbank pushed its curalso help, however, if the major central banks would emulate the the Bundesbank pushed its currency up almost 5 per cent in less than two hours. Since the market had become extremely disorderly and the D-mark is substantially undervalued, relative to Germany's underlying competitive position, the step was widely applauded. recent German success and in-stitute a policy of leaning with the wind when the wind is blow-ing in the right direction. Even

It is too soon to know whether the Bundesbank's new interven-tion strategy has halted the slide of the D-mark perma-nently, or even reversed its basic course. But the German move represents a break with conventional intervention strategy, and thus carries major significance whatever the imnediate outcome.

Since the advent of floating exchange rates, the internationally-agreed guidelines for intervention basically call for central banks to "lean against the wind." This means resisting the market trend to slow a currency's movement in any given direction, to limit shortrun volatility.

The problem with this strategy is that it can actually impede a restoration of equilbrium in exchange-rate relation-ships. For example, the conventional wisdom would have had the Bundesbank sell D-marks to limit the pace of its swing, rather than buy D-marks to promote a corrective movement -as it properly did.

Short-run volatility is an important problem. The far greater currency issue, how-The far ever, is the substantial mis-alignments between market rates and the underlying com-petitiveness of nations which have persisted throughout the period of floating rates. During the current episode, the dollar has risen by a trade-weighted average of over 60 per cent and is massively overvalued relative to underlying economic realities. The D-mark is probably the most undervalued of all the major currencies.

To correct the situation, changes in fundamental economic policies are required. The most critical need is for a sizeable and credible cut in the American budget deficit, which would permit a decline in U.S. interest rates and offer the best

prospect for a "soft landing" for authorities can counter shortrun volatility and promote longrun equilibrium simultaneously. When the dollar is rising above its underlying trend path, lean-ing against the wind moves in the right direction on both counts and can at least limit the extent of further misalignment.

> But "leaning with the wind" would seem to be the most pro-ductive intervention strategy for the 1980s. The authorities should wait for the market to turn, even briefly, in the right direction. (This requires prior agreement on the direction in which equilibrium lies). They should then intervene in sizeable amounts and over a sufficiently sustained period to convince the market of their commitment and capacity to act. In most circumstances, the markets will take it from there.

It is also essential that such intervention be carried out co-operatively by the major central banks. When the United States launched its \$30bn programme to support the dollar in Novem-ber 1978, there was full colla-boration from the central banks of Germany, Japan and Switzer-land. No less co-ordination should be forthcoming today to deal with the opposite problem.

Ideology aside, the chief resis-tance to "learning with the wind" seems to come from fears that such leaning could turn the wind into a gale. To be sure, no one would want a "free falling" dollar à la 1977-78. At present, however, the dollar is so misaligned that there seems little risk of replacing an overvalued rate with an under-

The time has thus come to add "leaning with the wind" to the arsenal of intervention tools for the purpose of promoting fundamental currency equili-brium. In addition, any future "leaning against the wind" should be required to push rates in the correct long-run direction as well as counter short-run market volatility. With such changes, intervention policy can again assume a useful, if secondary, role in promoting inter-

The author is director of the lastit or international Economics, Washing, and was formerly the Unescry's assistant secretary for internal affiliary.

Regulation in the City

From the Managing Director, IBCA Banking Analysis

Sir,-Your leader of October 22 touches on two issues relating to Johnson Matthey Bankers (JMB) which have so far been listle discussed, bank dis-closure and the limits to the power of the Bank of England power of the Bank of England (the Bank). The situation at JMB is sufficienty well aired for it to be known that a major error was made. There is nothing particularly remarkable in this the Bank has no divine thiss the Bank has no divine guidance and from time to time it will make mistakes like the rest of us. Its actions, however, when faced with the potential failure of JMB are questionable and the consequences of that action are profumd.

It is hard to accept the Bank's argument that the good of the City of London depended on the saving of a minor bank which had gone on a lunatic lending binge. If JMB had been allowed to fail, this would have caused short-term disruption for some of the smaller banks, to the advantage of the larger banks. It is not surprising that some of these major banks were indignant that they were expected to supthat they were expected to support an incompetent competitor with their own shareholders' funds. This indignation caused the MBank to rethink its own original plans, and, to keep the rescue package in line, it reluctantly agreed that £10m of the Bank's money (i.e., taxpayer's money) should be put at risk; this decision is doubtless going to be questioned in Parliament. Thus, by trying to force through an fill-conceived force through an ill-conceived rescue package, the Bank has put in question its ability to mount such rescues in the future, even where the case is well merited. For example, if a bank of exactly the same standing as JMB was ot announce today thta it was in extremis, I do not believe support would

What lessons should be learnt on the supervisory side? Clearly the Bank will want to devote the Bank will want to this area, but this is not enough, as we have the example of the U.S. to show that banks get into trouble regardless of the level of regu-lation. In addition, it is essen-tial that the Bank require better public disclosure by banks so that outsiders can be provided with sufficient information to with summent into make their own decisions, rather than guessing which banks the Bank will, or will not, support. If JMB had produced regular and timely information, outsiders would have been in a position to make rational decisions about deposit replace-

rrvice5

in log

countries' private risk exposure [and could have made their own judgment as to whether JMS was sound or not. (Incidentally, it might also have alerted the board of the bank as to what was happening, as it appears that, like the proverbial de-ceived wife, it was one of the last to know.) This argument last to know.) This argument applies even more to banks with hidden reserves, a number of which openly state that the main reason for dealing with them is implied Bank of Engineering. land support.

Ind support.

The JMB affair has shown that the City is a risky place which, given its level of profits, it should be. With the changes occurring in the securities markets, it is going to become riskier. The method of dealing with such risk is by an adequate flow of timely information. If the Bank insists on maintaining a wall of secrecy in all regulatory matters then we shall truly have the worst of both worlds: have the worst of both works: no certainty of a lender of last make decisions. Robin Monro-Davies.
2. Eldon Street, EC2.

Pits, people

and politics From Mr J. Little

Sir,—Mr Malcolm Ruther-ford has written a very interest-ing article "Time for one last peace bid" (October 19) in which he suggests that the Prime Minister or Mr Peter Walker asks the TUC to come to the rescue. Superficially this would appear to be not un-reasonable. Superficially be-cause one should surely also consider the following.

Why cannot the TUC summon up not its powers but its courage to tackle Mr Scargill in Qualifications view of the fact that—and here quote from your leader of for a job October 17: "They are allying themselves with a man who has shown his contempt for the democratic procedures of his own union and for the TUC code of conduct on picketing." And a man who is seeking to impose his will on the country "sheer physical force." And the National Union of Mineworkers insisting on "condi-tions which it knows no Government can possibly

accept." ments. They would have seen identified with the "insurrections of a decision but also the the build-up in less developed tionist anti-Parliamentary wing technical implications.

of the Labour movement in pro

Most pertinent is your com-ment about there being no leader of stature across a broad spectrum rising above the present impotence of giving a show of support to a strike which "most of them do not believe in."

One is tempted to ask here why Mr Kinnock does not take Mr Scargill to task over his impossible demands. It might even gain Labour a few points in

Reverting to Mr Rutherford's article I concede that the Government must and should drop its ambiguity and cease pretending that it has no direct responsibility for the strike.

With regard to the harm done to the union movement as a whole it has to be said that this is no ordinary strike but an attempt to overthrow a demo-cratically elected Government, Mr Scargill having said at least once that was his intention. Concerning beer and sand-wiches at No 10 surely the answer here is that a Government must govern and be seen to govern.

to govern.

As I see it two conclusions emerge from Mr Rutherford's paragraph concerning Mr MacGregor and Mr Walker. Here is a Minister quite definitely and openly intervening in the dispute and even to some extent overzuling Mr MacGregor and—rather ominously—seeming to weaken the National Coal Board chairman's resolve never to give up his resolve never to give up his determination to manage.

Orchehill Rise, Gerrards Cross, Bucks.

From Mr M. Wright

Sir, — Two points occur to me as a result of Mr J. Francey's letter "Qualifications for a job"

Many accountants today are graduates, often with a degree oriented," and our failure to in a scientific or technical subenable them to make the most positive contribution to business possible. This comes about You are quite right to ask by having an understanding not whether the TUC wishes to be only of the financial implica-

New product development must have wealth creation for the company as a major objecconsider the financial return on a proposed investment, particularly in a world where funds are limited.

No rational financial controller will block a clearly stated case for funds where the potential returns are highlighted — and policy.

Perhaps the technical staff Perhaps the technical staff need tuition on the financial implications of their work rather than the reverse suggested by Mr Francey. Possibly the answer to the problem will only be found if the academic and business communities can move closer together and teach move propole a wider syllabus. young people a wider syllabus covering the practicalities of business life as well as technical and scientific theory.

Martin Wright. The Lodge, Purton Stoke, Swindon, Wilts

Future role of services From Mr A. Tessler

Sir, — Nicholes Colchester (Lombard, October 15) is far too pessimistic in his assessment of the contribution of services to employment. There is considerable scope for growth even in the highly export-oriented services. Take the professions: in little over 10 years their overseas income has increased some twentyfold and now exceds flbn pa. Throughout the worst recession employment continued to increase and pro-gress would have been faster still but for the many limita-tions (such as tax regulations relating to partnerships) which still prevent the build-up of adequate long-term capital and reserves for promotion. In stark contrast, Japanese firms are en-couraged, through a variety of incentives, to build up funds for promotion (and this is, perhaps, why Japanese travel frequency

As the chairman of Tesco said recently, only 1 per cent of regional grants go to ser-vices. If a strongly exportoriented consultancy firm were to set up a new company, the noney would have to come out of taxed income, whereas under the Nissan plan the subsidy per worker would be around £50,000. Altogether, we are still overwhelmingly "industry oriented," and our failure to ject. I believe that many of sal in thet relative importance these accountants hold the of manufacturing and services view, as I do, that the combina-tion of two disciplines will enable them to make the most faster progress and creating much-needed employment,

that of British business).

Andrew Tessler. Silverwood, Park Copse.

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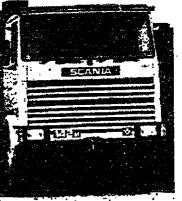
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FINANCIALTIMES

Wednesday October 24 1984



David Barchard examines the political implications of Ankara's decision not to buy Boeing

Turkey boards an Airbus for Europe

THE VICTORY of Airbus Industrie Airbus Industrie in which both litical relationship between Turkey on sale to its employees in the near over Boeing for the contract to supply Turkish Airlines with seven medium-haul aircraft is being seen in Ankara as a sign that the Government is tilting economically and politically back towards Europe and away from sole reliance on the U.S.

The decision announced late on Monday to order an initial seven aircraft four A-310-200s next year and a further three in 1986 - exceeded the forecasts of European Community officials who had expected an initial purchase of at

It is assumed that the remaining five aircraft due to be purchased by the airline under Turkey's trans-port plan by 1989 will now also come from the European consortium. Turkish Airlines at present has eight Boeing 727-200s and rents five 707-320s as well as what is described as an ageing fleet of McDonnell Douglas DC-9s and DC-10s, which will be phased out before

the end of the decade. Full details have yet to be announced, but the price of a new A-310 is estimated at \$38m to \$40m,

The decision to purchase Airbus appears to have been taken personally by Mr Turgut Ozal, the Prime Minister, after nearly 14 months of Minister, after nearly 14 months of coincided with an unexpected with a government statement that fierce contest between Boeing and downturn in the normally close po-. shares in Turkish Airlines would go

ures such as Herr Franz Josef Strauss, the Bavarian Prime Minister, and Mr Alexander Haig, the former U.S. Secretary of State, to

lobby for them.

Thoughout, the Airbus has been presented as basically a West German project in order to avoid becoming entangled in the longstanding diplomat quarrel between France and Turkey.

The award is an important personal victory for the head of the EEC office in Ankara, Mr Gwyn Morgan, who had spearheaded the campaign. When the bidding began, Airbus was a weak outsider. Turkey was regarded as a loyal customer of Boeing, and the Airbus was virtually unknown in the country. Turkish ears seem to have centred on the difficulties of switching to a new supplier for spare parts and technical facilities.

Once those anxieties were allayed and it became clear that Airbus and Boeing were offering almost exactly equivalent financing terms - attentions switched to the political implications of the deal.

Luckily for Airbus and unfortunately for Boeing, the crucial period when the decision was being made

be "totally blocked".

Although not fully explained the

rift centred largely on Turkish anger at a U.S. Congressional resolution condemning alleged genocide Armenians in Turkey during World War One. It is possible that the award to Airbus is intended as a warning shot to Congress of Turkey's sensitivity on such matters.

At the same time, Airbus benefited from a Turkish desire to try and improve the parlous state of its relations with the EEC and in particular with West Germany.

Turkey wants the Community to unfreeze Ecu 600m (\$433.7m) in aid, blocked for two years because of EEC anxieties about the country's internal situation and alleged

The Turkish Government is also anxious to improve links with its principal European partner, West Germany. The Airbus - along with proposals for Kraftwerk Union to build Turkey's first nuclear power plant - figured in talks between Mr Ozal and his West German hosts last month. With KWU's chances of landing the nuclear contract now looking fainter, the incentive to pur-

chase the Airbus grew. The Airbus decision coincided with a government statement that not disclosed exact details of its plans to privatise the national airline and apparently split it into two competing companies. The Airbus deal is unlikely to be

affected significantly by the change.

David Marsh in Paris writes: The

Turkish decision to opt for Airbus marks the consortium's third important success since the summer in winning orders from under the nose of its giant U.S. competitor.

Airbus Industrie in Toulouse yesterday would not comment on the deal before receiving official confirmation. It is clear, though, that the order will add considerable psychological pep to a struggle with Boeing which, until about the middle of this year, was uphill all the way.

The two other Airbus triumphs in recent months were Air India's deworth \$500m, and the Pan American deal appounced last month to lease and buy aircraft, which, including options, might involve a total of 91 jets worth more than \$2bn.

The Air India decision is still subject to formal government approval while the Pan Am deal is still at the letter-of-intent stage, so Airbus has prudently avoided including them

future. So far, the Government has technology as well as price - and tough, months-long salesmanship and lobbying - has been a decisive factor behind the recent breakthroughs. However, the rise in the dollar against the European currencies in which Airbus faces operating costs has allowed the consortium to offer sizeable discounts.

Airbus suffered two body-blows year ago with the decisions of Japan Air Lines and Qantas to choose Boeings, after hard-fought market ing tussles. This year, however apart from the Indian and Pan Am deals. Airbus has fought back notably with another recent A-310 order from Thai Airways, also heavily

courted by Boeing.

Rapert Cornwell adds from Bonn: The close links between Bonn and Ankara meant that Wes Germany had a crucial role in the deal. West Germany, where 1.5m Turkish migrant workers live, has long been the country's special pa-tron within the EEC. It is also a massive provider of aid, both directly and indirectly through more than S2bn of remittances sent home by

migrants. Herr Strauss, who is also chair man of the supervisory board of Deutsche Airbus, lobbied hard for the deal and made more than one

THE LEX COLUMN

Fewer sparks at Marks

The self-assured face which Marks & Spencer presents to the world has been slipping just a little over the past year and yesterday's interim figures did nothing to dispel the notion that the company is scrutinising the trading formulae which have served it so well for pre-

cisely a century.

By almost any standards other than Marks's own, yesterday's num bers would have looked perfectly satisfactory. Pre-tax profits have risen 7.4 per cent to £113.4m in the six months to September which, given the fall in price inflation, sug-gests that market share and trading margins have both been well pro-

Yet, in clothing at least, Marks seems to have lost its cutting edge. Volume growth of 6 per cent was almost certainly below the sector average and, while trading margins appear to have been maintained, the group found itself in the unusual position of offering substantial discounts to shift stock during the summer. Meanwhile, the rapid growth in costs - perhaps as high as 16 per cent - suggests that sales growth in the UK fell some way

short of budget.

Marks is already fighting back with a more fashion-conscious look and is pressing its suppliers to reduce lead times and vary their ranges. But, if decor is an essential ingredient of women's fashionwear, Marks could find that the new look fails to square with the overall image of the store.

The company seems encouraged by the response to its autumn range and, elsewhere in the stores, business is as brisk as ever. Food sales may have slowed slightly over the past month but, with homeware reporting volume growth of around 15 per cent, the group could still achieve £310m pre-tax for the year, to leave the shares on a multiple of 17 times at last night's price of 118p.

but only just, and Marks will do nothing to improve its reputation in the City of London by disclosing even less information than before. The group's new finance director has apparently decided that depre-ciation and interest rates are items too trivial to clutter up an interim

Whitbread

When Whitbread bought its Julius Wile subsidiary in the U.S. in July, 1982, it was unclear where the acquisition would fit within the group and the market reacted sceptically to Whithread's aspirations. Two and a half years and numercus internal reorganisations later, the contrast is striking.

Whithread now has five businesses split along operating lines in place of the old regional divisions. The latest U.S. acquisition, finally announced yesterday, appears a logical expansion of the wines and responded with an encouraging 5p jump in the shares to 177p.

The \$110m purchase of the Buckingham distribution business from Beatrice exemplifies Whithread's new confidence in several ways. Concluding the deal at all is something of an achievement. Beatrice has been lining up potential suitors for a long list of subsidiaries since its own purchase of Esmark in the summer, and Whitbread has had to beat off rival bids from at least one of its key U.S. competitors in liquor distribution. Its prize is a place among the top half dozen or so in

spend heavily on arresting the de- around 10%.

biggest label by far. The group has steadily expanded Julius Wile, however, and presumably can see promising ways to integrate the two U.S. sses, while adding to their product lines. It will be a slow proess; but at least Whithread should see Buckingham more than paying for its financing costs as the assimi-

United Scientific

Given the nature of its business: making and trading arms - United Scientific Holdings has to be about as cagey as the Ministry of Defence when it comes to briefing outsiders. As a result, brokers had falled to grasp that last year's profits were artificially inflated by an extremely lucrative Middle Eastern arms deal and had expectations for this year which were far too high. With the share price skidding downwards re-cently on rumours, USH thought it should quell the speculation yesterspirits business - and the market day. It turns out that this year's profits will be down on the £15.2m of last year, possibly by as much as

This was obviously a disappointment for a market used to spectacular growth from the company. Yes terday the shares fell 22p to 183p, a far cry from the high of 494p seen last year. Not only are oil sheikhs buying fewer arms this year; USH has also incurred costs from shir ing its Ni-Tec subsidiary from Chicago to Dallas.

What was once a go-go stock on a p/e of over 60 is now more like a stay-stay one, and is likely to remain so until the company lurches This is a bold profile for Whit- forward again. On a 40 per cent tax bread, especially given the continu- charge and assuming a profits reing slow decline of whisky sales in covery next year, the prospective the U.S. and the evident need to multiple has slipped down to

EEC speeds entry by Spain and Portugal

BY QUENTIN PEEL IN LUXEMBOURG

FOREIGN MINISTERS from the search for a common position on European Community, Spain and of their negotiations over Spanish and Portuguese accession in an ef- dent of the farm ministers council, fort to reach final agreement on the said the wine issue might now have terms before the end of the year. to go to the December summit

A new schedule of talks was meeting of heads of government in agreed yesterday as Mr Peter Bar- Dublin for a resolution. That would ry, the Irish Foreign Minister and end hopes that the negotiations current president of the European with Spain could be all but complet-Council of Ministers, assured ed in November. Spain, as well as Portugal, that they ble process" of integration into the

Community. Deasy said, in a clear reference to The move followed an important Italian and West German vetoes on advance on Monday, when the min- wine compromise proposals. isters agreed on a mini-package of negotiating proposals.

However, the new mood of heavi-stand on fruit and vegetables and ly guarded optimism on the pro- fisheries - the other main obstacles gress of the membership talks suf-to a comprehensive agreement. ered on early blow later when EEC ministers declared their the third so far - has now been European Commission would keep with the constat

BY DAVID WHITE IN MADRID

SR FELIPE GONZÁLEZ, the Span-

ish Prime Minister, yesterday swept aside doubts about the

planned referendum on Nato, stat-

ing publicly for the first time that

he would seek to maintain Spain's

status in the alliance but at the

same time cut back U.S. military

In a two-hour state-of-the-nation

address to the Cortes (parliament),

Sr. González said the Government

would hold a referendum on Nato

membership in February, 1986, in

accordance with the pledge made in

its election programme two years

ago.
That was shortly after the previ-

hases in the country.

tabled in the hope of breaking the

crucial reforms to the wine sector to The EEC's new mini-package, in-Mr Austin Deasy, the Irish presicluding plans for a six-year reduc-tion of Spanish tariffs on industrial imports, a special formula for car imports and measures to control surplus olive oil production, was presented yesterday to Sr Fernando Moran, the Spanish Foreign Minis-

Sr Moran welcomed the move as "Some people are impossible in marking "the end of a limbo period, their attitude and there is little we and a slight breakthrough." He can do in the present situation," Mr added: "The Community position does not correspond to the move-ment the Spanish delegation hoped Deasy said, in a clear reference to for, but it is the beginning of a nego-Ministers also reported little or

Madrid to hold Nato poll, cut U.S. bases

Mr Barry said the EEC ministers no progress towards a common would hold two full council meetings in November to resolve the outstanding problems. Meanwhile offiials from Spain, Ireland and the

sive reduction of forces and of sup-

The U.S. maintains about 10,000

military personnel in Spain, with

air bases at Torrejón, outside Ma-

drid, and at Zaragoza, a standby

airbase at Moron, near Seville, and

The proposal to reduce the U.S.

resence is clearly aimed at appeas-

ing anti-Nato feeling in Spain,

which is frequently confused with

attitudes towards the U.S. and to Washington's assistance to the

Sr González also linked his Nato

strategy with efforts to achieve a "definitive solution" for estab-

the Rota naval base near Cadiz.

talking on a virtually continuous

Spanish ministers will also hold bilateral talks with individual EEC states. That would lead up to intensive formal negotiations again on November 28.

• Portugal's coalition Government has reacted with relief to the approval by Community ministers of a constat d'accord, a formal document that affirms the Community's commitment to enlargement, writes Diana Smith in Lisbon.

The document, a political act that must be followed up by accelerated negotiations for Portuguese acces sion, if it is to have any real meaning; came almost six years to the day after Portugal first began negotiations with the EEC in October

Sources close to the Cabinet said

He said that the February 1986

referendum date, which is later

than the Government was origi-

nally contemplating, was the "most opportune" one for Spain's national

interests. The date was chosen in

order not to clash with important

regional or national elections in

Spain and will be after Spain's for-mal accession to the EEC, for which

the target date is January 1, 1986.

Sr González said he would begin

discussions next month with parlia-

mentary leaders in order to try to

establish as wide a consensus as

possible on the path to be followed.

concerned about the prospects for a

The U.S. is known to be deeply

teral defence agreement with the lishing Spanish sovereignty over U.S. "in the direction of a progres- Gibraltar.

Aquino report accuses army chief

By Chris Sherwell and Emilia Tagaza in Manila

FOUR of the five commission mem bers investigating last year's assas-sination of the Philippines opposi-tion leader, Benigno Aquino, will today accuse General Fabian Ver. chief of the armed forces, of conspiring in the murder and in a sub-

sequent effort to cover up evidence. Their findings will starkly contradict the report issued yesterday by the inquiry team's chairwoman Mrs Corazon Agrava, specifically exonerating General Ver from any and the cover-up.

Mrs Agrava said in her 121-page minority opinion there was a military conspiracy, but at a much low-er level of the army's command. President Ferdinand Marcos yes-

terday ordered the speedy trial of the soldiers indicated by Mrs Agrava, but last night's revelations of the majority's findings highlight the scale of the dilemma facing Mr Marcos. General Ver is a trusted and close ally of the President. The four investigators will also

name 24 other military men and a civilian involved in what they call the "premeditated killing" of Mr Aquino, who was felled by a single bullet at Manila airport on August 21 1983, moments after he flew home from self-imposed exile. The killing plunged the Philip-pines into a political and financial

crisis from which it has yet to escape, and posed for Mr Marcos the nost serious threat to his 19 years of unchallenged autocratic rule. Mr Marcos, in a nationwide roadcast last night spoke of "su-

spicion, doubts, charges and recriminations" in the Aquino affair and obliquely criticised the inquiry team in a lengthy statement appealing for support. The five members of the panel

are agreed that Mr Aquino was shot by one of his military escorts as he descended the service steps from the tube linking his China Airlines aircraft to the airport terminal. Embarrassingly for the military,

that contradicts the official version of events - that a ione communist gunman named Rolando Galman broke through the tight security cordon of 1,199 men and assassinated Mr Aquino on the airport tar-

Mrs Agrava names as conspirators the six escorts and Brig-Gen Luther Custodio, head of the Aviation Security Command, which was responsible for Mr Aquino's safety. Other officers are not named, and General Ver, who gave orders to the Aviation Security Command, is specifically exonerated.

The panel majority - Mr Dante Santos, Mr Ernesto Herrera, Mr Amado Dizon and Mr Luciano Salazar – allege that General Ver mastermined the plot with General Custodio and General Prospero Olivas, head of the Metro-Manila Police.

General Ver has repeatedly denied involvement, and General Custodio reaffirmed his innocence last night. Mr Marcos appeared yesterday to have accepted the Agrava findings as final, and urged that the law take its course.

AP reports from Washington: The U.S. State Department sent a strong signal to President Marcos that he will face a hostile U.S. reaction if he ignores the majority find-

Split Aquino report, Page 4

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Alcan price guide to go Continued from Page 1

ous centrist Government had taken
Spain into the alliance. On arrival
in power, Sr Gonzólez's Socialist
ceed to an adjustment" in its bila-

the

four U.S. bases.

alum is prepared to change the pric-

Alcan says it has not yet actually traded commodity. withdrawn the AWP, but the price is unlikely to be of any future use. The company is studying what, if anything, should replace it. The demise of the AWP comes at

a time of considerable confusion and controversy in world aluminium pricing. In the past, all the established aluminium producers had list prices, and tended to move them in only one direction: up. During bad times, which were

counts and waited patiently until demand strengthened. Since the late 1960s, dozens of

new aluminium producers have sprung up around the world, under- those prevailing on the LME.

mining the old group's control and turning the metal into an actively

Administration froze discussions on

incorporating Spain into Nato's in-

ture, but at the same time renewed

agreement covering Spain's

Sr González said yesterday,

Spain's adherence to the Washington Treaty – which governs the alli-

ance - and its participation in Nato

institutions should be regarded as a

"point of departure" in discussions

on Spain's future position. He made

clear that he was personally op-

posed to denouncing the treaty, that

is, withdrawing altogether.
On the other hand, he expressed

the view that Spain did "not need"

The AWP, the only important pro-ducer price list left, was raised to \$1,750 in April, 1980, and has been stranded there ever since.

Meanwhile, the London Metal Exchange, on which aluminium contracts have been traded since December, 1978, has become the most important influence on prices, although it is not the only one. Producers still negotiate with

their customers on an individual bausually short-lived, they offered dissis, trying to maintain some of the ability inherent in the old system to flatten out the cycle's peaks and troughs. At the moment, that means seeking higher prices than

S. African army rings townships

Franco regime.

Continued from Page 1

can ambassador to Britain, was moned to the Foreign Office vesterday to explain his Government's refusal to ensure that four South African citizens return to stand trial in the UK on arms smuggling charges.

Mr Malcolm Rifkind, the Foreign Office Minister of State, told Mr Worrall that the UK strongly condemned South Africa's breach of faith over the case and expected it to honour its undertaking to a High Court judge to allow the four to re-

Magistrates issued arrest warrants for all four at a hearing on Monday. They are accused of conspiracy to export guided-missile parts from Britain to south Africa in defiance of a UN embargo. South Africa has forfeited £400,000 (\$483,200) in bail and sureties.

Britain has decided, however, not to expel Mr Andre Pelser, first secretary at the South African embassy, who gave an undertaking on be-half of his Government that the men would appear for trial.

Mr Rifkind dismissed South Africa's claim that its intervention in the arms case was justified by Britain's refusal to reject from its Durban consulate six anti-apartheid campaigners, three of whom have

Saarstahl aid may be cleared

By Peter Bruce in Bonn PROSPECTS that the European

Commission will lift its ban on aid worth DM 77m (\$25m) to Arbed Saarstahl, the struggling West German steel producer, brightened yes-terday when the company said it had hired McKinsey, the U.S. consultancy, to prepare a restructuring

The Commission, which, it is understood, had supported the move, is due to decide tomorrow whether to reverse a decision made last month barring Saarland govern-ment aid of DM 77m. The aid, part of a DM 100m pack-

age that also involved the sale of some Saarstahl assets to the state. is designed to see the steelmaker through a financial crisis. According to some reports, Saar-

stahl, the second largest employer in the state, would be technically insolvent next week if the aid were not passed. Saarstahl lost DM 123m last year and DM 131m in 1982. The decision to call in McKinsey

met immediate opposition from

trade unions. The group is committed to reducing its workforce from 15,000 by another 3,000 by the end of 1986. The McKinsey involvement might provide the Commission with sufficient ground for releasing the aid to Saarstahl, in the face of in-

tense German pressure.

هكذا حن القيل

Mr. Fi

lilon



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday October 24 1984



Truck sales in the U.S. this year would be well over 10,000, including boost. Volvo truck production to

us predicted.

Exxon edges up despite refining side setback

EXXON, the world's largest oil com- ral gas production and a lower averpany, yesterday reported a 4.1 per age effective tax rate abroad, while cent increase in third-quarter earnings, despite a steep decline in the performance of its worldwide refin-ing and marketing operations.

Net income amounted to \$1.28bn, or \$1.58 a share, against \$1.23bn, or \$1.41 a share, in 1983 while revemues rose from \$23.34bn to The problems on the downstream relining side of the business were offset by stronger earnings in the exploration and production activi-

ties. In the U.S. the production division increased net income from \$450m to \$510m while overseas profits rose from \$460m to \$635m. In the refining operations, the group's overseas interests changed from a profit of \$190m a year ago to a loss of \$36m, while in the U.S. earnings phummeted from \$171m a

Earnings from the worldwide chemicals business increased from

the market recovery, particularly in the U.S. Oversees, the further strengthening of the dollar also con-tributed to a \$36m loss in foreign refining and marketing.

In the first nine months of this year, net income amounted to \$4.1bn, or \$4.97 a share, against \$3.36bm, or \$3.88 a share, in 1983. Revenue rose to \$72.7bn from

Atlantic Richfield (Arco), the sixth largest U.S. oil company, announced at third-quarter loss of \$519m, or \$2.01 a share, after absorbing a \$785 after-tax write-off. The loss, which had been expert-

ed by the markets after an earlier announcement of the special charge, compared with earnings in the same period last year of \$405m, or \$1.58 a share. It resulted from a write down against the anticipated sale of virtually all of the group's Mr Chifford Garvin, chairman, said the group had experienced a 3 for the write down of selected minper cent growth in crude and natueral assets and an increase in re-

serves against exposures from prior years' Alaskan operations. In the first nine months of this

year, net income amounted to \$282m, or \$1.09 share, compared with \$1.1bn, or \$4.41. Revenues amounted to \$18.7bn, against \$18.5bn, while for the three-month period they fell marginally from \$6.1bn to \$6bn.

Mr William Kieschnick, president, said Arco increased its oil pro-duction in the third quarter and posted both higher national gas sales and an improved chemicals performance. These factors were however, offset by "substantially" lower domestic petroleum product margins, higher exploration costs, and higher depreciation and depletion emenses.

Ashland Oil, the biggest independent U.S. oil refiner, announced a loss of \$172.5m in its year to September 30 against earnings of \$103m, or \$2.46 a share in the same period last year. Revenue rose to

Bass Strait venture, Page 24

E. F. Hutton Volvo expects upturn at U.S. truck unit soars on Wall St recovery

THE BOOM in Wall Street trading in mid-August helped push third-quarter earnings at E. F. Hutton, number two in the U.S. brokerage industry, to more than double the total for the first half of the year, although the result is distorted by

The net figure of \$23.1m, or 90 cents a share, up from \$20.4m, or 80 cents, includes a \$4m charge for annuities issued by Baldwin-United, offset by a \$14m retroactive tax credit. Excluding these items, earnings were \$13m, or 48 cents.

Earnings are still sharply lower at the nine-month stage, with the net result at \$28.4m, or \$1.11, against \$102.1m, or \$4.09, on revenues of \$1.9bn compared with \$1.6bn a year ago.

Mr Robert Fomon, chairman and chief executive, said the group's cost control programme had been "highly effective" in stabilising ex-penses and improving profitability.

For the whole of fiscal 1983, Hutton earned a record \$119.8m; or \$4.78 a share, on revenues of \$2.2bn. In common with the rest of the U.S. securities industry, Hutton had been hurt by the fall in both turnover and stock prices on Wall Street

make a "good profit" this year - the first time it has been in the black and the company had orders to jusabove 120,000 in 1985 "and in those since the Swedish group acquired tify staying at that level for some the assets of the bankrupt White time. conditions Volvo-White will make a Norsk Hydro stays on growth

BY OUR FINANCIAL STAFF

VOLVO, the Swedish motor group,

expects its \$125m investment in the U.S. truck business to pay off hand-

somely this year at a time when

many other markets have been

Mr Sten Langenius, president of

Volvo Truck Corporation, said at Britain's Birmingham Motor Show

that the U.S. subsidiary would

showing weakness in demand.

NORSK HYDRO, the Norwegian energy group which increased its profits strongly last year, reports continued growth for the third quarter of 1984.

After tax, profits for the quarter have moved up from NKr 182m to NKr 312m (535m) to extend the gains at the nine month stage to very nearly 50 per cent - to NKr 1.48bn, against NKr 752m for the first nine months of 1963.

Petroleum profits went up from NKr 450m to NKr 522m for the third quarter, and agricultural and third quarter, and agricultural and industrial chemical earnings were NKr 144m, against NKr 66m. The NKr 1.07bn. Sales and operating in-

MARSH & McLennan, the U.S. in- sale of an office building in Los in the group during 1983 and in the

In the first nine months of this

year, Marsh's net income dropped sharply to \$32.1m, or 89 cents a

share, compared with \$81.9m, or

\$2.31 per share in 1983, although op-

erating revenue rose by 13 per cent

The nine-month and three-month

from \$727m to \$820m.

Angeles.

refining activities remain in the come were NKr 9.08bn. This com-Last year Norsk Hydro turned in after-tax profits of NKr 2.7m - up from NKr 1.4m - and stepped up its

path with third-quarter gain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN LONDON

to White since then.

Truck company for \$75m in 1981.

Volvo has injected another \$50m in-

"Moving into profit took us 2% years - six months longer than we anticipated," commented Mr Lange-

He revealed that output at the

Volvo-White facilities in the U.S. had recently been boosted to 46

trucks a day, or an annual 10,000

dividend from NKr 14 to NKr 16 a The improvement, which followed two years of relatively static earnings, stemmed partly from a strong recovery in fertilisers and a turnround in petrochemicals, where

into profits of NKr 139m.

first quarter of 1984. Some of the

provisions against the dealing

losses which occurred in this period

were taken into restated accounts

In the third quarter of last year

the restated accounts include a charge of \$11.97m against invest-

ment losses. In the first nine

months of this year, the corre-

losses of NKr 248m were converted

pares with NKr 6.09bn for the third quarter a year ago, and with NKr 16.7bn for the first half of 1984. The improvement to Norsk Hybuy Buckingham Corporation from Beatrice Companies. dro's cash-flow comes at a time of heavy capital spending and acquisi-tion plans for the group. Earlier this year Norsk Hydro announced that

between 8,000 and 8,500 from the

American plant. Last year Volvo

sold 6,400 trucks in the U.S. of

which 4,700 were produced locally.

The total U.S. demand for heavy

(class 8) trucks was only 75,000 in

1983 but is set to rise this year to

more than 130,000. Mr Langenius

believes the market will remain

it was negotiating to acquire a chain of Swedish retail petrol stations from Mobil Oil of the U.S. For some time Norsk Hydro has been raising its petrol retailing profile. The Mobil chain comprised 220 garages controlling something like 5 per cent of the Swedish retail

Marsh & McLennan well ahead Headquarters sale boosts

> Merrill profit By Our New York Staff

MERRILL LYNCH, the largest Wall Street securities firm, has reported sharply higher third-quarter net earnings of \$80m. The improvement was a result, however, of a S9m tax credit and a \$46m net gain on the sale of the company's Manhattan headquarters building.

Third-quarter net earnings, equivalent to 87 cents a share compare with net earnings of \$33m or 38 cents a share in the same period added to the range acquired in Aulast year on revenues which in gust 1982 when Whitbread paid reased by 27 per cent to \$1.7bn. The latest quarterly revenues include a \$127m pre-tax gain on the lifted net earnings by 50 cents a share. The tax credit lifted net earnings by 10 cents a share.

Merrill noted that income from operations generated 525m or 27 cents a share of its third-quarter

Merrill reported lower net earn ings of \$66m or 72 cents a share in the first nine months compared

UK brewer in U.S. expansion

over 40,000 this year against 34,400

in 1983 - "and we can hold output at

over 40,000 next year," Mr Langeni-

the Middle East during 1983 - most

of them to Iran - and expected to

sell a similar number in the area

this year. Mr Langenius revealed,

however, that the intake of orders

from the Middle East had been

growing progressively weaker dur-ing recent months.

Volvo delivered 5,600 trucks in

WHITBREAD, the British brewery group, is to pay C91.7m (S110m) to

Talks between Whitbread and Beatrice, formerly Beatrice Foods, have been going on for some months to agree a cush deal which Whitbread said yesterday will make it "one of the most important importers and distributors of premium wines and spirits in the U.S

Beatrice acquired Buckingham in January 1982 and claimed that it has made a \$40m after-tax profit on the disposal. Buckingham's portfolo of wines and white spirits, notably Rothschild wines and Finlandia vodka, were expected to show strong growth in the financial year to February 1985 but Beatrice has warned shareholders that Buckingham's earnings as a whole would be affected by declining scotch whisky consumption in the U.S., where the company distributes the Cutty Sark brand.

Cutry Sark is thought to be the third largest selling scotch whisky brand in the U.S., with estimated annual sales of some 1.5m cases, just ahead of Johnny Walker Red Label and some way short of Dewars and J&B Rare, which are each selling some 23m cases each

The Buckingham brands will be 596.3m, to buy Julius Wile Sons from Nabisco Brands. The Wile ag encies include Benedictine, Dry Sack Sherry and Cinzano together with the Fleischman Distilling range of gin, vodka and bourbon.
Three years earlier Whitbread

paid an undisclosed sum for a 55 per cent interest in Highland Distillers Corporation which has won a pronounced marketing success with its Scoresby Rare Scotch whisky.

Lex, Page 20

Safra quits AEIBC posts after dispute

BY PAUL TAYLOR IN NEW YORK

MR EDMOND SAFRA, the Swissbased banker, has resigned as chairman and chief executive of American Express International Bank (AEIBC), the financial service company's international banking unit. The move follows reports of sharp disagreements between Mr Saira and other American Express executives and forms part of a package under which Mr Safra will effectively cease any day-to-day in-volvement with AEIBC.

American Express confirmed yes-terday that Mr. Saira will step down on January 1 from the ARTIC posts which he assumed in February af-ter the \$320m purchase of his Trade Development Bank (TDB) by Amer.

Mr Bob Smith, AEIBCs current president, will become chairman and chief executive at the international banking unit. Mr Albert Benezra, vice chairman of AEIBC and a close business and personal col-legue of Mr Safra, will become present. The changes are subject to

In a surprise move, Amer also said that Mr Safra would become a director of the parent company. Mr Saira is understood to have pushed for a directorship during negotiations over the past few weeks and and Geneva and a London bankthe move is generally viewed as a note trading operation.



Mr Edmond Safra

The changes follow mounting speculation about the Lebane born Swiss banker's future with friction between the 52-year-old and Amex executives and sharp differ-

While Amex declined to commen on other aspects of the negotiated deal with Mr Safra, it is understood that under the terms of the final cussed, Mr Saira will also be allowed to buy back TDB's small Paris operations, property in London

subsidiary Fuller Commercial Bro-

kerage. The company's 50 per cent interest in Canlea, a real estate and

hotel developer, is not included in

Mr Gordon Gray, chairman and chief executive of A. E. LePage, will

that A. E. LePage has planned for some time to join forces with a ma-

Trilon already has substantial in-

Trizec, one of Canada's largest property developers. Another com-

is currently being transformed into a merchant banking operation.

Royal Trust posted net income of CS49m in the first six months of this year. Of its total revenue of C\$883m, roughly one-tenth came

Alcan third quarter earnings down

By Robert Gibbens in Montreal

ALCAN ALUMINIUM took a

Third-quarter carnings were \$52m or 53 cents a share, against

470,000 tonnes a year earlier.

step back in earnings in the third quarter compared with the June quarter, because of an 11 per cent drop in average ingot prices and lower margins on fabricated products. On a year-to-year ba-sis, however, the company still showed a hig recovery from 1983.

\$27m or 30 cents a year earlier on or \$1.01 a share in the includes tax recovery of \$9m or 9 cents a share. Revenues were \$1.35hn against \$1.32hn. Shipwere 439,600 tonnes against

\$233m or \$2.39 a share against \$18m or 20 cents. The latest period includes a tax credit of \$29m or 30 cents a share. Bevenues were \$4.26hn against \$3.9hn, and shipments 1.34m tennes against

pany said that 11 cents of its per share earnings was attributable to figures reflect the unauthorised insponding charge amounted to \$110m, against only \$17m in 1983. non-recurring events, including the vestment activities which occurred Kodak to enter floppy disk market

BY PAUL TAYLOR IN NEW YORK

BY TERRY DODSWORTH IN NEW YORK

surance broker hit by heavy losses

on unauthorised bond trading earli-

er this year, announced a 57 per

cent increase in third-quarter earn-

Net income rose from \$20m, or 56

cents a share to \$31.4m or 87 cents a

share, while revenue increased

from \$233.3m to \$272.3m. The com-

ings yesterday.

EASTMAN Kodak, the world's largest photographic products group, said yesterday that it plans to begin selling personal computer floppy pand its range of non-photographic

disks will be supplied by outside manufacturers, but added that it is of the decade.

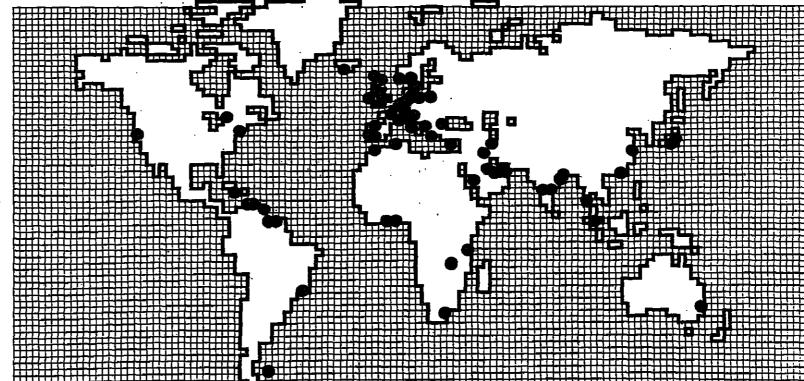
planning to build its own manufac-Mr Phillip Samper, executive

sident and general manager disks. The move is the latest at- of Kodak's photographic division tempt by Kodak to diversify and ex- said the move was "a logical extension" of the company's core manu-Kodak said that initially the the worldwide disk market is expected to double to \$4bn by the end

Kodak, which has been struggling recently to regain its earnings entum, has announced a number of new moves into the consum er electronic and electronic imaging fields in recent months. Among other announcements. Kodak has unveiled microfilm products as part of an expected new computer-based electronic image system and is introducing a new home video

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British Waterways

The Freight Division of the British Waterways Board

Canadian Pacific oil industry arm advances

About 18 per cent of A. E. Le- from real estate iees and commis

Trilon to form new

real estate group

BY OUR TORONTO CORRESPONDENT

ROYAL TRUST, the Canadian trust

and loan company, is to merge its

real estate brokerage business with A. E. LePage, the country's largest property services company, creating a group with annual revenues of CSS50m (U.S.\$265m).

The two companies will form a new entity within the Trilon group, the rapidly expanding financial ser-vices empire controlled by Mr Peter

and Mr Edward Broniman. Royal Trust, which is controlled by Trilon, will have a 50.5 per cent interest in the merged business. The remain-ing 49.5 per cent will be held by A.

A E LePage is an employee-controlled company in which Toron-to Dominion Bank has a 16.8 per

cent interest. The merged group will have 9,000 employees and 350

officers in Canada, the U.S. and

BY OUR MONTREAL CORRESPONDENT

AMCA International, a major North ferred shares. Canadian Pacific wil oil industry equipment and other gineered products and controlled by Canadian Pacific, earned \$8.9m, or 15 cents a share, in the first nine conths against \$501,000, or 2 cents

The figures exclude \$5.7m losses aued operations against a \$10:8m loss a year earlier. Sales were \$1.07bn against \$881m. . The company plans to raise

for the third quarter. In the first nine months net profit was C\$229m (U.S.\$173m), or C\$1.01 a share, against C\$175m, or 77 cents, on

revenues of C\$4bn against C\$3.7bn. The industry has had improved around \$100m through an issue of margins on petroleum products this

Swiss Bank

Corporation

nine-month

SWISS Bank Corporation, one

SWISS Bank Corporation, one of the bi gibree Swiss banks, reports higher nine-month profits and says earnings for the whole of 1934w ill show an increase.

Banking volume improved during the nine months and despite slightly narrower trading margins, not interest earnings increased. Balance wheat total at end-September

vas SwFr 115hn (\$45.45hn).

was SwFr 115hn (\$45.45hn).
Commission income for the nine menths was substantially above 1953 levels due to brisk securities business and high underwriting volume, the banks says. Earnings from securities trading expanded as result of the favourable equity climate.

Loans to customers ruse by SwFr 2.1hm to SwFr 56.5hn in the third quarter, daminated on the demostic front by martgage loans. Contomer deposits were up SwFr 2.4hm at SwFr 78.9hm, but savings and deposit books moved side-

and deposit books moved side

Ways.

The bank plans to first a SwFr 150m subordinated warrant bond on the local capital market. The 10-year

issue has a 4 per cent coupon

progress

By Our Financial Staff

All of these securities having been sold, this announcement appears solely for purposes of information.

\$200,000,000

European Investment Bank

12%% Notes Due October 15, 1999

Interest payable on April 15 and October 15

The Notes are unconditional, direct and general obligations of the European Investment Bank (the "EIB"), for the payment and performance of which the full faith and credit of the EIB is pledged. Principal and interest on the Notes are payable in United States dollars in New York City and may also be payable in certain European cities, as set forth in the Prospectus Supplement. The Notes are subject to mandatory annual sinking fund payments of \$20,000,000, commencing October 15, 1990. The EIB has a noncumulative option to retire through the sinking fund on each sinking fund payment date an additional principal amount of Notes not exceeding \$20,000,000. The Notes are not otherwise subject to redemption at the option of the EIB.

The First Boston Corporation

Merrill Lynch Capital Markets

Salomon Brothers Inc

Lehman Brothers

Lazard Frères & Co.

Goldman, Sachs & Co.

Morgan Stanley & Co.

Atlantic Capital

Bear, Stearns & Co.

Daiwa Securities America Inc.

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

The Nikko Securities Co.

Nomura Securities International, Inc.

Prudential-Bache

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation International Securities Inc. UBS Securities Inc. Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Yamaichi International (America), Inc.

Company Notices

NOTICE



BANCO DE LA NACION ARGENTINA

US\$25,000,000

Floating Rate Notes due 1987

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd October, 1984, to 23rd April, 1985, the Notes will carry an interest rate of 10½ per cent per annum and the Coupon amount per US\$5.000 will be US\$273.32. Interest payment date is 23rd April, 1985.

> DAIWA SINGAPORE LIMITED Agent Bank

ACTIBONDS INVESTMENT FUND S.A. Société Anonyme d'Investissement Luxemboure, 37, rue Notre-Dame R.C. Luxembourg B 20,081

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Generale Extraordinaire Reportee qui aura lieu le 9 novem-bre 1984 à 10.30 heures au sièce social, avec l'ordre du jour suivant:

Modification de l'article 3 des statuts pour lui donner la teneur Modification de l'article 3 des statuts pour lui donner la teneur suivante:

«La societé à pour objet de placer les fonds dont elle dispose en valeurs mobilières de toutes natures dans le but de répartir les risques d'investossement et de faire beneficier ses actionnaires des resultats de la gestion de son portefeuille.

La societé peut prendre toutes mesures et faire toutes opérations qu'elle jugera utilés à l'accomplissement et au développement de son but au sens le plus larce dans le cadre de la toi du 25 août 1983 relative aux organismes de placement collectule.

Modification des articles 1-16 et 24 des statuts en use de les adapter aux dispositions de la viou 10 août 1915 sur les sociétés commerciales telle que modifice par la los du 24 avril 1993 et aux dispositions de la loi du 25 août 1983.

Modification de l'article 6 des statuts pour le mettre en concordance avec les dispositions de l'article 5 des statuts pour le mettre en concordance avec les dispositions de l'article 5 des statuts pour le mettre en concordance avec les dispositions de l'article 5 des la loi du 10 août 1915 telle une

Modification de l'article 6 des statuts pour le mettre en concordance avec les dispositions de l'article 32 de la loi du 10 août 1915 telle que modifice par la loi du 24 avril 1983.

Le texte complet des modifications à apporter aux statuts est dispo-nible au siège social sur simple demande.

Le Conseil d'Administration

PORTS AUTONOMES BORDEAUX - DUNKERQUE - LE HAVRE MARSEILLE - NANTES - SAINT-NAZAIRE - PARIS MARSEILE - NANTES - SAINT-NAZAIRE - PARIS Public corporations of the French State incorporated in accordance with the laws dated June 29, 1965 and October 28, 1968 9% Bonds 1976-1991 of US\$1,000 each NUMERICAL LIST: 1°) of the series including the 4,000 bonds drawn at the third drawing by lot on October 12, 1984 and representing the entire amount of US\$4,000,000 to be redeemed on November 15, 1984: 2.061 to 6,060 2°) of the series previously called for redemption and not yet presented for

payment:
Drawing on October 12, 1982 — Reinbursament November 15, 1982
7,129 to 11,128.
These bonds will be redeemable at US\$1,000 at FRENCH AMERICAN BANKING CORPORATION in NEW YORK and at the offices of the following establishment:

inding amount: US\$28,000,000.

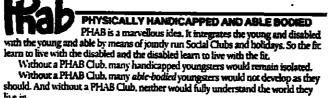
BANK OF NEW ZEALAND U.S.\$50,000,000 114% PER CENT CAPITAL NOTES 1993 Holders of the above Notes are advised that copies of the 123rd Annual Report and Accounts 1984 of the Bank of New Zealand for the year ended 31st March, 1984, are available from: Bank of New Zealand, Manager Corporate Banking, BNZ House, 91 Gresham Street, London EC2V 78L. S. G. Warturg & Co. Ltd., Bond Department. 33, King William Street. Lendon EC4R 9AS.

CAISSE FRANÇAISE DES MATIERES PREMIERES (C.F.M.P.)

Obituaries Public Notices

24th October, 1984.

Clubs



There are now over 450 PHAB Clubs in the U.K. Funds permitting, each is equipped for a variety of hobbies and activities.

WILL YOU HELP Please send your donation to: PHAB Tavistock House North, Tavistock Square, London WC1H 9HJ. Tel: 01-388 1963



1.29bn 73.7m 1.80 FMC Defence and citibeld egpt. 1984 NOTICE OF THE DETERMINATION OF THE INTEREST RATE FOR THE 3-YEAR PERIOD COMMENCING NOVEMBER 19,1984 GREAT MORTHERN MEKOGSA 472m 30.5m 1.17 16.6m 0.63 1.14bn 53.5m 2.07 Christmas Gifts IEV MAN'S GIFT:—Penny, Half-Farthing 3 diam, Did Coin Second Set of Three, support SE COMPANY (All of the Second SEND NO MONEY Write for Yoursforever Ltd., 73 Charch Birmingham \$13 9EB. 474.06m 19,29m 0,55 752.2m 15.79m 0.44 52.3m 1.38ba W. W. GRAI \$ 243.1m 15.73m 1.09 270.2m 18.16m 1.25 LONE STAR DIDUSTRIES 1981 \$ 274.6m 7.9m 279.8mm 11.4m 0.48 5.21

INTL. COMPANIES & FINANCE

French tools group directors quit as state aid is cut off

BY DAVID MARSH IN PARIS

THE BOARD of H. Ernault Somua (HES), the financially stricken French machine tools concern owned by the Empain Schneider group, has resigned in protest at the French Government's decision to cut off funds

to the company.

The resignation follows the Government's efforts to try to integrate HES into its two-year-old plan to restructure the troubled machine tools sector around two specialised pillars, the Intelautomatisme and Machines Françaises Lourdes

Wessanen sees

higher profits

ment planners, should have (\$26m). been absorbed into Intelautomatisme, which also includes the former Hurs and Grafenstaden companies, now owned jointly by the Suez financial bolding company and CIT Alcatel, the state telecommuni-

HES, according to govern- as its turnover of FFr 243m

One option being considered

during the summer to safeguard RES's future was the possibility of extending links with the Japanese Toyoda machine tools group, which already has a joint venture with HES for making milling tools.

However, lack of agreement However, in view of the prestiguous name of HES in the machine tools sector, a Japanese solutional, while HES losses have continued to mount. Last year they totalled roughly the same

Dyno Industrier well up

DYNO INDUSTRIER, the chemicals and explosives group with offshore interests, is fore-casting 1984 pre-tax profits of NKr 160m (\$18m) after an exceptionally profit able opening eight months. This is higher than previously budgeted, and about 55 per cent up on 1983. Earnings per share for 1984 are expected to reach just under NKr 60, against NKr 44.20. By Our Financial Staff WESSANEN, the Dutch foods group, expects profits after tax and extraordinary items to rise to at least Fl 46m (\$13m) for 1984. This compares with Fl 37m for 1983.
The forecast is contained in a

The group expects full-year owned engineering group, sales to top Fmks 6bn and Mr reports "satisfactory" perform-

prospectus for a placing of shares (in BDR fom) in London which will raise around £9.5m (\$11.4m). Wessanen is already listed on the Amsterdam

The company expects turn-over this year to total around FI 4.1bn, against FI 3.6bn a year ago, Thus profit margins are continuing to improve, The company, which has a wide spread of operating divisions, has built up its North American consumer foods busi-ness to almost one-third of sales.

Fmks 3.17bn, because some large shipyard and engineering projects will not be completed

until near year-end. The group expects full-year

5.8m 0.38

5.45m 0.37

DONALDSEM, LUFKIN & JEN Financial services & securities

Ireco, a U.S.s lurry explosives manufacturer acquired by Dyno earlier this year, has made a strong contribution to the improvement. The eight-months figures show group turnover at NKr 1.83bn, 30 per cent up on the same period last year. I reco accounts for three-quarters of the NKr 419m rise.

Group profits in the eight months increased by 70 per cent to NKr 95m, reflecting the

Wartsila ahead and confident for year

WARTSILA Group, the Finnish shipbuilding, engineering and consumer products conglomerate, lifted pre-tax profits Fmks 300m to Fmks 365m (\$57m) for the first eight months of the current fiscal year. This was despite a fall in sales from Fmks 3.35bn to Fmks 3.35bn to Fmks 3.17bn, because some slightly up on the start of the first eight months were Fmks 39.5 and August were near Fmks 8bn, slightly up on the start of the first eight months was fixed by the Soviet Union in the spring. The order backlog at the end of August was FM 4.99bn compared with FM 3.8bn a year earlier.

Valmet, the Finnish state-

Tor Stolpe, the president, said ance in the first eight months. In his interim report: "The Net sales for January-August 1983.

DYNO INDUSTRIER, the acquisition of Ireco as well as improved profits by Dyne's chemical and machinery divi-

> • Norsk LCD, one-third owner by Dyno, will shortly begin making liquid crystal display screens using a revolutionary new product, monodispersed polymer particles. The tiny spherical particles—unique because they are of an exactly identical size—will be used as a spacing material between the two glass plates of the LCD screens.

To date, all LCD screens have used glass fibres as spacing materials. Because of their length, and varying size, the fibres sometimes get entangled, marring the display. Since the monodispersed particles are round, and of the same size, this problem will not arise.

For the whole of fiscal 1984

over 20 per cent to nearly FM 6bn and a "decisively

Winterthur Insurance expects "very good" results for 1984 and will maintain dividends at the SwFr 53 per share paid in 1983. **Norwegians** plan aluminium output cuts

By Our Galo Correspondent OUTPUT cuts are being considered by Norway's four alumini-um producers, following the re-cent steady full in world prices

cent steady fall in world prices for the metal.

Soral, a 60,000-tonne-a-year plant owned 75 per cent by Alusuisse, the Swiss group, has already said it will reduce production by about 10 per cent.

The state-owned Ardal og Sunndal Verk, Norway's largest aluminium group, is expected to announce a reduction of about the same wisk index.

the same scale today.

N. AMERICAN QUARTERLY RESULTS

ing for Fmks 6.8bn of the total. the group forecasts net sales up

Earnings per share for the eight months were Fmks 39.5 compared with Fmks 36.5 Group orders at the end of August were near Fmks 8bn, slightly up on the start of the year with shipbuilding accounting for Fmks 68bn of the total

MACHILLAN Publishing		-	MORTHWEST MIDUST	ints Apple		Treate skirturality ricon.	4	:
Third quarter	1984	1953	Third quester	. 1984	1983	Third quarter	1996	190
Revecce	180.7m	142.5m	Reverse	451.4m	47 ha	Reserve	. SELEC	. 211.5c
Net profits		13.9m	Net profits	17.4m	1.7m	Not profits	27 Jan	23.2m
Net per share Nine months	2.95	1.45	Het per chare Hine meeting	0.53	0.05	Not per share	1.96	1.0
Revenue		311. /= n	Revenue	1.4ba	L16bo	Receptor	1.0tho	882.70
Net profits	24.2#	19.2m	Net profits	Æ im	4.9m	Het profits	162	144.10
Het per share	2.53	2,00	Not per share	265	0.34	Not per chare		8.341
MCGRAW-HILL Business publishin	. 19		PUBLIC SERVICE E & USEY	•		UNION CAMP Forest products & chem	• •	
Third quarter	1984	1963	Third quarter	1984	1993	Third questor	1984	1981
Revenue	371.00	845.2	Revenue	1,01km	935.2m	Revenue	497.7m	420.50
Net profits		39.50	Net profits	131.60	: 112.9m	Net profits	49.4m	34.50
Net per share Nine months		0.79	Het per shire	1.24	1.06	Het per share	1,01	0.7
Revenue	990.8as	920.7m	Revesue	3.18be	2.96bm		1,4900	1.25bs
Net profits	103.Bas	29.9m	Net profits	393	25710	· Not profite	142.0	12.5m
Net per share	2,05	1.79	Het per share	122	2.04	Net per shere	293	1.90
RORTH AMERICA Electrical and elec			PACCAR Heavy-duty disks		-	VF CORP Clothing		·
Third quester	1984	1983	Third quarter	_ 1964 S	1953	Third quarter	1304.	1963
Revenue	1.07bn	946.2m	Revenue	560.7m	574.1m	Revenue	307.7m	335.Am
Net profile		22.43m	Net profits	38,3m		Not profits	36.8m	3\$.4m
Not per shere Nine months		0,78	Het per share	2.11		Not per stare	1.15	1.17
Reverse	3.06bm	2.66bn .		1.70=		Revenue	. 2022a	. 825,Sa
Net profits		58.82m	Het profits	90.Dm		Net profits	93.5m	- 89.4m
Net per shere	8.09	2.08	Het per share	5,01	· , Liu	Not per chara	291	2.73
MATTONAL GYPSI Building products	Al		ROLM Telecoms eqpt,		: :	Unition PACETIC: Energy, refronds	- 34	
Third quarter	1984 \$	1983	First quarter 1	984-05	1953-84	Third quarter	1984	1981
	449m	311.5m	Revenue	193.7m	122m	Revenue	2.036n	2.20
Revenue								
Revenue Net profits Net per share	29.2m	16.7m 1.01	Not profits	2.5m	- 3m	Not profits	136.1m	151.7=

NOTICE TO DEBENTUREHOLDERS

K MART (AUSTRALIA) PROPERTIES FINANCE LIMITED

7³/₁₀ Trust Debentures

TAKE NOTICE THAT the holders of more than fifty percent of the aggregate principal amount of the outstanding Debentures on September 15, 1984, have duly elected to allow the abovementioned Debentures to mature on December 15, 1984. Therefore the right of all Debentureholders to extend the maturity date of the Debentures has terminated. AND TAKE FURTHER NOTICE THAT:

(i) on December 17, 1984 each Debentureholder will be paid for each Deben-ture held by him the sum of \$1019.38 representing the face value of each Debenture plus accrued interest from September 15, 1984 to and including December 15, 1984;

(ii) payments referred to in (i) will be made by any one of the Paying Agents listed below upon surrender of Debenture Certificates and not otherwise.

THE PAYING AGENTS Citibank Aktiongesellschaft
Grosse Gallustrasse 16
Frankfurt/Main, Germany

Citibank, N.A.

20 Exchange Place — Level G
Coupon Paying Department
New York, New York 10043 Citibank, N.A. Herengracht 545-549 1000.CB Amsterdam, The Netherlands Citibank, N.A.

Avenue de Tervuren, 249 Brussels B-1150, Belgium Citibank, N.A.

336 Strand London, England WC3R 1HB

Citibank, N.A. Fror Buonaperte, 16 Milan, Italy Citibank (Luxembourg) S.A. 16 Avenue Marie Therese Luxembourg

Citibank, N.A. 60 Champs Élysees Paris, France 75008

DATED at New York this 24th day of October, 1984.

The Royal Bank and Trust Company, Trustee
68 William Street
New York, New York 10005

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 $\eta_{01_{1314}}$ $\mu^{k,Mr,i}$ ilite the stre Adami.

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Shown at an appliance manufacturer in France are Morgan analysts Lam Nguyen-Phuong, London; Herbert Lohneiss, Frankfurt; Sybille Wenger-Schneider, Paris; Terry Eccles, New York-based head of the bank's financial analysis in Europe; Jonathan Engel, Brussels.

International companies, big and small, face challenging financial questions when planning growth strategies. Many of them turn to the Financial Analysis Department at The Morgan Bank for answers both knowledgeable and creative.

pian alm

This department has more than 100 financial analysts and advisors based in 18 countries around the world. These professionals know their clients' finances and businesses. They also know the industries and countries in which their clients operate. No other bank or consulting firm can match this special resource, and its unique combination of business, strategic, and financial expertise.

The global structure of the department means each member of the team can call upon relevant experience and information sources throughout the network to arrive at creative, well-informed solutions to the client's problems.

Here are some recent examples of how we help clients with strategic financial planning.

☐ An expanding French food company identified a prospective acquisition in the U.S. We answered these four key questions for them: What is the outlook for our target company? How much is it worth? How leveraged can it be and still be independently financed? What would the acquisition do to our own financial structure?

A U.S. multinational asked us about listing a subsidiary on the German stock exchange: How receptive is the market to a preferred issue? What is the likely market value of our common stock?

☐ We advised a U.K. company contemplating major changes in its business and financial strategy on the following issues: How do different capital markets perceive our company? How do we go about improving these perceptions? Given our strategic objectives, expected financial condition, and market perceptions, what is our optimal mix of various debt and equity securities?

☐ A privately-held Belgian company planning

to change its group structure asked us to value its U.S. subsidiary for tax purposes.

☐ For a U.S. company wanting to export to Europe we looked at these questions for nine different countries: What is the market demand for our product in the next few years? What are typical contract terms? Who are the major potential customers? What local characteristics should we be aware of to improve our chances of success?

☐ A German industrial company balked at the asking price of an acquisition candidate. They wanted to know: How do our perception of value and theirs differ? What would be a fair price?

How should we finance the deal?

For more on how we might help you answer strategic financial questions like these, talk with the Morgan banker who calls on your company, or write to Terence C. Eccles, Vice President, Financial Analysis Department, Morgan Guaranty Trust Company, 23 Wall Street, New York, NY 10015.

The Morgan Bank

October 18, 1984

£20,000,000 **Union Camp Corporation**

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Salomon Brothers Inc.

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Ito-Yokado boosts interim

By Yoko Shibata in Tokyo

Pro-YOKADO, Japan's most profitable retailer, boosted its group net profits by 43.1 per cent to Y12.5bn (\$50.5m) in the first half-year ended August

The marked improvement was attributed to stock reduction and tighter margins.

Half-year sales were up 7.2 per cent at Y521bn. Net profits per share surged to Y43.63 from Y30.91 in the previous

Ito-Yokado's parent company half-year reported recurring profits of Y17.6bn (up 37.1 per cent), net profits of Y8.7bn (up 30.6 per cent) and half year sales of Y443.7bn (up 6.1 per cent), which were reflected on consolidated business of 26 achievement Farmings of 26 achievement. Earnings of 20 subsidiaries including Seven-Eleven convenience stores and Denny's Japan restaurant chain and eight affiliated companies under equity methods were also reflected on consolidated earn-

BHP and Esso to spend A\$1.8bn in Bass Strait

tralia yesterday announced plans to spend A\$1.8bn (US\$1.5bn) to boost oil and gas production from their Bass Strait oilfields.

The two companies, which are partners in Australia's principal offshore oil producing region near Melbourne, said tax concessions offered by the Australian government had cleared the way for the new developments.

The companies said they will begin construction on the Bream Field platform and pipeline project in the Bass Strait in mid-1985 and will conduct

became the latest victim of the slump in new car sales yester-

day. It is to lay off about 680 of its 7,000 workers on Friday and close sections of its main factory near Port Elizabeth for two weeks from October 29.

BY ANTHONY ROBINSON IN JOHANNESBURG

VOLKSWAGEN South Africa it against lay-offs so far.
became the latest victim of the slump in new car sales yesternot be affected by the cuts, and day. It is to lay off about 680 the production line will continue

The company has just spent trucks and Audi and Passat R200m (\$112.3m) tooling up for introduction of the naw Cast

SYDNEY—Broken Hill Production from several other sites lishing a new intermediate excise rate.

If the tests meet expectable in addition to the development of Bream at an estimated

tions, the production pro-gramme will include four new platforms and five sub-sea pro-duction projects at a cost of A\$1.8bn. Esso Australia said the new

projects have an estimated potential of recovering 150m to 200m barrels of crude oil.

In addition, the 50-50 partners are to examine the feasibility of of developing other small accumulations in the fields off Victoria.

VW South Africa lays off 680

But the press shop will go on a four-day week. Other product

In Canberra, Mr Peter Walsh, the Resources and Energy Minister, announced new excise arrangements for undeveloped "old" oilfields discovered before September 1975, estab-

In addition to the development of Bream at an estimated cost of some A\$376m Esso and BP will drill delineation wells at East Kingfish, Barracouts and Turrum to determine if each field is viable.

They said development of these fields would require large investments to recover small oil reserves and each will be considered for development separately.

Studies are also under way on proposals to develo pthe Tuna B field and two small new fields. Tarwhine and Seahorse. Bass Strait currently produces about 450,000 barrels of

40 per cent decline in new car sales since July, when the Government increased the general sales tax from 7 to 10

There was no official comment.
At present, 48 foreign bank
branches are operating in South
Korea. The document reportedly said establishment of new
foreign bank branches would be allowed on a selective basis when necessary for the nation's "economic diplomacy" or for overseas business or domestic banks. Priority would be given to foreign banks which offer low interest loans and have favourable trade relations South Korea. Nissan, Amear and most other motor manufacturers operating in South Africa and cut overall production in face of the nearly

Banks face

restrictions

SECUL.—South Kores, worried about increased activity by for-eign banks, is reported to be

planning to restrict the estab-lishment of new foreign bank branches to protect "domestic

Newspaper reports said the plan was contained in docu-ments presented by the Econo-

mic Planning Board to a National Assembly sub-committee

in South

Korea

interests.

Beginning next year, however, finance ministry officials and the government plans to remove some of the existing restrictions on foreign banks, allowing them to get discounts. from the Bank of Korea for ex introduction of the new Golf model, as well as new product engineering facilities and a new paint shop. This has cushioned to join Ford, General Motors, port financing and to expand their capital. They said there

SET (

ged ha

Services of the services of th

Asset i

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.





THE KANSAI ELECTRIC POWER COMPANY, **INCORPORATED**

U.S.\$100,000,000 $12\frac{1}{2}$ per cent. Notes 1989

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The Nikko Securities Co., (Europe) Ltd. Sanwa International Limited **Swiss Bank Corporation International Limited**

Yamaichi International (Europe) Limited

Can you remember when tin was priced at £107.0s.0d per ton?

Decorded within the Mineral KStatistics of the Parliamentary Papers for 1890/91 English Refined Tin was quoted as having traded at a high of £107 per ton, a good deal less than today's price of around £9,400 per ton.

What is so significant about

It was the year Joynson was formed as a cotton broking partnership in the then thriving city of Liverpool.

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<u>Address</u>

brokers in London. It has developed into an international concern, with offices in London, Guernsey and Geneva, and an associate office in Sydney It is also a member of *eve*ry London Commodity Exchange.

If you are active or interested in commodities in any capacity, individual or corporate, we suggest you contact us – we shall use all the experience of our predecessors to provide you with the best possible answers to your requirements.

G.W. Joynson To: Peter Bark, G.W. Joynson & Co. Ltd., 14 Trinity Square, London EC3N 4ES. (Telephone: 01-480 6921) Please send me more information about your services. & Co. Limited Commodity Brokers and Advisers

Goenka is front runner in Dunlop race

ahead with a sale. Geenka, which already owns Cear Tyres, a major Indian tyre manufacturer, would be backed with finance from Mr K. Chabbria, an Indian living in Dubai whose interests include a Sony distributorship called Jumbo Electronics.

Two other major Indian groups—Tata and JK owned by the Singhania family—are still in the running. The choice of the eventual winner may depend on whether the Dunlop board decides to sell all its 40 per cent stake in order to raise about f18m to boost its UK cash position or sells only a smaller amount to bring local management expertise into the Indian business.

Mr R. P. Goenka was in London last week for talks with lieved to have switched from offering to buy cent for a tyre company already

THE GOENKA Family of all the 40 per cent, which was Indian companies has emerged opposed by a significant group as front runner to take over on the Dunlop Holdings board, some of the British-held assets to a purchase of perhaps 5 to in Dunlop India if Dunlop Holdings decides next month to go ahead with a sale.

The GOENKA Family of all the 40 per cent, which was a significant group of the funds to be sale. exchange regulations for com-panies with 40 per cent or more would enable a higher price to bep aid than the Reserve Bank of India would permit from an Indian-based bidder.

Possible sale

The possible sale of the Dunlop stake has arisen at a time when a number of old-established British companies with Calcutta based subsidiaries have been reducing their stakes. Dunlop UK's stake was reduced from 51 per cent to 40 last year. At the same time GKN's stake in Guest Keen Williams (GKW) was reduced from 59 per cent to 49.9 per cent, a figure which will prob-

often these stakes are disposed of on the stock market to Modi, the market leader with 29 Apeejay group of Calcutta.

bly be reduced with share and debenture issues to 40 per cent

in two stages over the next

Many Calcutta business men believe that some UK-based companies have not taken enough trouble to develop their Indian interests since the early 1970s because they say, the problems of foreign exchange and monopoly legislation have been wrongly regarded as insurmountable. As a result new

foreign ownership.

Indian companies have gained in market share. In Indian terms, Dunlop India is a potentially viable company that is regarded locally as a sound long-term investment despite the sharp recession in

the tyre market. Duniop India has strong cash reserves but its 10,500 labour force is about 20 per cent above requirements. Its labour bill accounts for 12 per cent of its turnover compared with 4 per

GOENKA Family of all the 40 per cent, which was raise funds for expansion in per cent of India's tyre sales, a companies has emerged opposed by a significant group India and to ease problems Dunlop in the UK has refused on trunner to take over on the Dunlop Holdings board, created by India's foreign to confirm that the Indian composed by a significant group India and to ease problems Dunlop in the UK has refused by India's foreign to confirm that the Indian composed by a significant group India and to ease problems Dunlop in the UK has refused by India's foreign to confirm that the Indian composed by a significant group India and to ease problems Dunlop in the UK has refused by India's foreign to confirm that the Indian composed by a significant group India and to ease problems Dunlop in the UK has refused by India's foreign to confirm that the Indian composed by a significant group India and to ease problems Dunlop in the UK has refused by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian composed by India's foreign to confirm that the Indian com interests. Its boar is expected to make a decision in the middle of next month (week beginning November 12). Any sales would probably take several months to complete and approval from various Indian government departments and agencies would probably be delayed till after the Indian general election due to be held by January.

Made an offer

Meanwhile GKW's Calcutta management has been told that the GKN board in London does not intend to reduce its stake below the planned 40 per cent. The Sinhania family's JK group is understood to have made an offer for the company recently. Interest has also been expressed by part of the Birls family and by Mr Swrai. Paul, an Indian born London-based businesman

Increase in bad debts hits Nedbank

AN INCREASE in bad debts portion of profits was transand adverse interest rate costs ferred to inner reserves in the have led to a significant de-year just ended than in financrease in the disclosed taxed profit of Nedbank, South Africa's third largest banking group, writes Jim Jones in Johanensburg.

Disclosed taxed income after transfers to inner reserves dropped to R105.1m (\$59m) in the financial year ended Sep-

cial 1982-83.
The decline (scured entirely in the second half. At the halfway stage taxed disclosed profit registered an increase to R50.4m from R44.5m. The second half's disclosed profit was R54.7m against R77.1m.

the financial year ended September 30 from R121.6m in the preceding year. The real decline is sharper than indicated by the disclosed figures as a lesser pro-

monetary policy was made to bear too much of the burden of (economic) adjustment." Total group assets increased to R12.83bn in the year to end

September from R10.59m at the end of the last financial year. Taxed profit was 0.83 per cent of total assets against 1.15 per cent in the previous year.

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Morgan Guaranty Trust Company of New York

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U.S. \$100,000,000



Republic of the Philippines

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Credit Suisse First Boston Limited Agent Bank

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(Kabushiki Kaisha Tokyo Ginko) In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 16, 1978, notice is tareby given that the Rate of Interest has been fixed at 11%, p.a., and that the interest payable on the relevant Interest Payment Date, April 24, 1985, against Coupon No. 13 will be 11888 & 11888

24, 1985, against Coupon No. 13 will be US\$55.61. October 24, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

INTL. COMPANIES and FINANCE

Future Rate Agreements take off

BY DAVID LASCELLES, BANKING CORRESPONDENT

IN THE HURLY-BURLY of in- U.S. trading company. Thirty

Ranks (

restriction

have taken them up. The scheme



Andre Levy: enunciates the corporate philosophy

sation, one to the other, on swings in interest rates over an agreed period. Brokers bring them together for a com-

Mr Daniel Yves Trèves, ex-ecutive vice president of CFC, and former corporate treasurer of Nestle, says the idea arose simultaneously last year from several banks who were looking

for something simpler than hedging through the financial futures market.

"I think we can claim the credit for laying the foundations of an interbank market and preparing the first documenta-tion," he says, a claim which other brokers respect.

CFC, with its London system running, has turned its sights to the U.S., where trading in FRAs has more recently begun. CFC, which is based in Lausenne, is a complex company, the interests of which are as diverse as its ownership. It is-best known for its money-broking subsidiary, Tradition, the largest non-British inter national broker. But it also owns two banks, and has a string of joint ventures in North America and the Far East. CFC itself is 25 per cent owned by the Vaud Cantonal Bank, 20 per cent by Renault's finance subsidiary, and 5 per cent by Philipp Brothers, the

िर्मात वस विका

1.00

ternational money broking, the per cent of the stock is in pub-name of Compagnie Financière lic hands. But the key sharename of Compagnie Financière et de Crédit hardly springs to everybody's lips. Yet this Swiss company has made a major mark in the financial markets lately by pioneering a new hedging device, the Future Rate Agreement (FRA).

Launchied at the beginning of the summer, FRAs are already being used by nearly 100 banks, and most major money brokers and most major money brokers takes them up The scheme

in Lausanne and James in New York, rang each other up every hour to arrange transatiantic deals. CFC's first office was a hotel room with two telephones in Lausanne, where international calls were cheaper to make than in Geneva.

Today. André and James are managing directors of a group with a balance sheet of Sw Fr 125m (\$45m) and a 1983 profit of Sw Fr 9m. "When I look behind me I see a penny. When I look in front I see a pound," said André Levy, enunciating the corporate philosophy in a recent visit to London. But the urbane M. Levy is not always as

cryptic: he is known to do business in seven languages.

CFC's early growth was in trade finance and barter dealing but in the late 1960s and 1970s, the group moved into new fields, and expanded on the back of the and expanded on the back of the Euromarket. It entered North America through a joint ven-ture with Dominion Securities of Canada (now Dominion Pitfield), and opened a London branch in 1968. But it expanded its UK presence three years ago, when it took a controlling interest in City Deposit Brokers, the sterling broking partnership.

FUTURE RATE agreements have grown rapidly as a means of hedging against interest rate fluctuations. In a typical deal, Bank A, needing threemonth money six-months ahead, finds, through a broker,

Bank B, a counterparty. The two banks sign a con-tract under which Bank B agrees to make compensation to Bank A for any disadvantage the latter might face from movement in the three-month deposit rate, as measured by the London inter-bank offered rate (Libor), between the day the contract is struck to the

The advantages of FRAs over financial futures, for which they are an alternative,

are that there are no margin calls, and they do not have to be fitted into the standard sized contracts and delivery dates of the futures markets Also, they do not appear or the balance sheet which is a major consideration at a time when banks' capital ratios are

day six-months forward when

If the three-month rate goes

down, then Bank A compen-

sates Bank B for the

the contract matures.

and bought Fraser May, an ail- of potential conflicts of an agent ing money broker.

Not everything worked out as planned. A joint financial has reorganised itself, so that futures venture with E.D. and F the banking and broking Man, called Mantrad, was drop-interests are now in separate expectations.

At the same time, CFC developed its banking interests. In 1971, the Levys established Compagnie de Banque et de Crédit in Lausanne, primarily for portfolio management and capital Tokyo this month investigating opportunities.

The FRA has given a major goods export finance. Then in boost to Tradition's earnings 1979, it took a 20 per cent stake and its reputation as an innova-in Banque International de tor in a market that is always Placement, a newly established Paris bank, the other owners of which are Midland Bank, of the UK, and Société Générale, of Paris. The bank deals mainly in the money markets and is

highly profitable. Many countries, including the up its sle uK, frown on banks being tied have imaginative

principal kind. But while this is tolerated in Switzerland, CFC subsidiaries of a holding com-

hungry for new ideas. M. Levy describes the FRA's contribu-tion as "significant." But now that most other brokers have jumped on the bandwagon. Tradition's commanding lead has been cut back. Has it got a new idea up its sleeve? up with money brokers, because replies M Levy.



The dealing room at Tradition, London, handles Future Rate Agreements

New Issue October 24, 1984

This advertisement appears as a matter of record only.

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ill confidence in new Chairman of TERICAN SAVINGS.



The Federal Home Loan Bank Board has expressed its full confidence in, and support for, William Popejoy, the newly appointed Chairman and CEO of Financial Corporation of America and its subsidiary, American Savings, the nation's largest savings and loan.

In a statement on behalf of the Bank Board, Chairman Edwin J. Gray said: "We believe Mr. Popejoy and the leadership he will bring to FCA and American Savings deserve the confidence and support of the financial and depository communities."



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M & S halftime rise held to 7.4%

DISAPPOINTING sales in a number of the UK clothing departments has slowed the rate of profit growth at Marks & Spencer. In the half year ended September 29 1984 the profit has risen by ETSm, a growth of only some 7.4 per cent, to f1f3.4m.

Total sales, including exports, rose £161.2m to £1.44bn, before sale taxes.

But the directors see the likelihood of an improved performance if a recent pick up in clothing sales is maintained and the extended range of gift lines hald their progress.

The explain that because of the disappointing clothing sales in the six months the cost of stock reductions was higher. However, stocks are now "well balanced" and, with the arrival of the autumn weather, sales

Volume increases were made accessories by 15 per cent and in all areas as the rate of inflation was low. The volume of clothing rose by 6 per cent. to maintain the standards of serhomeware, footwear and vice, staffing levels have risen—
growth of some £40m over the



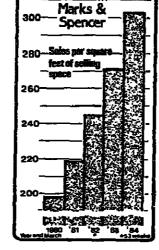
Lord Rayner, chairman of Marks & Spencer.

£1.31bn, against £1.17bn, from which a pre-tax profit of £111.1m which a pre-tax profit of £11.1m was earned (£104.7m), while in Europe sales reached £37.3m (£31.1m) and profits £3m (£1.4m) and the Canadian loss rose to £07.6m (£64.4m). Exports outside the group were £18.1m (£15.7m)

(f15.7m).

In the UK the sales split was: clothing f544.6m (£599.2m): homeware, footwear and accessories £118.5m (£100.3m); and foods £550.2m (£474.4m).

After tax £46.7m (£42.2m) and minorities £300,000 (£200,000) the half year's attributable net profit came to £67m (£63.6m), for earnings of 2.5p (2.4p) per share. The interim dividend is raised from the equivalent of 1.025p to 1.08p net.



previous year, and paid a total dividend equal to 3.125p. See Lex

Share Drug £12.6m USM placing

BY WILLIAM DAWKINS

Over £3m for Chesterfield

Props. midway

A trise in rental income of £542,000 has heslped Chesterfield Properties to increase its pre-tax profit from £2.77m to £3.08m in the six months ended June 30 1984. There were no significant capital profits or losses.

The profit was struck after interest charges of £438,000 (£292,000). Interest of £842,000 gross (£825,000) arising on properties held for, or in course of, development has been capitalised.

The interim dividend is raised to 4p net from 3.75p, at a cost

to 4p net from 3.75p, at a cost of £800,000 (£740,000).

The company was founded in 1971 by Mr Alan Prince, the chairman, and his wife—also a hoard member — Birs Sylvia Prince. They began trading from one shop in Bitterne, Southampton, and now plan to increase the total to 65 stores by next August.

Share Drug made £120,000 before tax on sales of £5.4m in the year to August 1980, rising amountly to £551,000 on turnover of £16m in the 53 weeks to the beginning of last month. Operating margins have widened from 2.7 per cent to 5.1 per cent over the same period.

However, the results were con-sidered satisfactory and with an improvement looked for in the

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Share Drug Stores, Southampdiscount drug stores, it coming to the USM with a market value of £12.6m.

The company was founded in 1971 by Mr Alan Prince, the Prince and 1971 by Mr Alan Prince, the Prince the year to August 1980, itsing a placing of 1.8m shares at 140p in Bitterne, Southamping, and now plan to increase the total to 65 stores by next August.

County Bank is arranging a placing of 1.8m shares at 140p cach, 20 per cent of total equity. That includes 900,000 new shares to raise almost fi.1m net of expenses for the group and the substance of the sub

Unigroup resumes dividends REFLECTING further start-up costs associated with its aerosol project Unigroup saw pre-tax profits fail from £53,000 to £42,000 over the 12 months ended June 30 1984. sourcing components in quantity in the years to come."

Turnover for 1983-84 fell from £4.26m to £2.4m following the sale of the loss-making clothing subsidiary. The group, formerly known as UU Textiles, manufactures ladies' and children's wear garments. It is also engaged in the exploitation of a patented aerosol system and patented paper bolding system.

The results of the aerosol disresulted in the conversion of orders to sales being slightly

The directors are confident that these problems will be over-come and that consequential sales will start before Christmas. Despite the delays of the past year, they still view the aerosol project with optimism and con-tinue to believe in its potential to generate "large profits." improvement fooked for in the the exploitation of a patented current year the group is returning to the dividend list for the first time since 1975 with a payment of 0.2p net per 15p share.

The directors say the year was one of consolidation. Sharewas one of consolidation. Sharewas one of consolidation. Share tions of the group have further strengthened and that the benefits of this will "he reaped ever, problems associated with In clothing Yates traded profit

ably during the year and continues to do so. Order levels have been maintained but margins continue to be extremely tight.

W. Jacks £1.5m rights to extend franchise

William Jacks, an overseas trader and motor retailer, is raising £L5m through a one-for-one rights issue of 5.41m shares at 30p per share, compared with a closing price of 31p yesterday. The funds will be used to help in the expansion of Jacks Motor Group which has franchises for Audi. BMW, Mercedes and VW and hopes to acquire a further and hopes to acquire a further franchise with a British manufacturer based in the Home Counties.

The motor division increased profits in the six months to July, despite disruptions by strikes in Germany and the UK. Profits were down, however, from William Jacks' subsidiary in Zambia which has been hit by problems in obtaining adequate supplies of raw materials.

The board says that it hopes to see an improvement in Zambia in the last quarter with the advent of the new preferential trade area which Zambia and nine neighbouring countries instituted in July of this year.

Turnover of William Jacks rose from £9.37m to £10.13m in the six months to July while pretax profits fell from £263,000 to £124,000, including £58,000 in exchange losses and non-recurring expenses.

An interim dividend of 0.5p 0.35p) will be paid to share-holders, and the directors expect to pay a total net dividend of 1p (0.7p) for the year on existing shares prior to the rights issue.

shares prior to the rights issue.

A Malaysian group Johan Holdings holds 57.1 per cent of William Jacks through its subsidiary Jacks International and intends to take up its full allotment. Johan has also subunderwritten a further 90,000 of the remaining 43 per cent of the issue, underwritten by London and Continental.

It is not likely to take complete control as the quoted group provides Johan with a useful vehicle to expand in Europe and Zambia.

Savoy doubles to £3.4m and sees further progress

A most successful hair years trading "at Savoy Hotel has seen pre-tax profit more than double, and with business continuing to be "very good" the directors are confident that this will be reflected in the profits for the

year.
The result for the period to
June 30 1984 was £3.37m against
a comparable £1.59m, and follows
on from the last full year's best
ever return of £4.44m.

over return of f4.44m.

Sir Anthony Tuke, the chairman says that increased natronage of all the company's hotels and restaurants by guests from both home and abroad improved the turnover by f4.55m to £24.33m, a rise of 23 per ent.

He adds that despite the increased business, a maintainance programme continued without interruption to ensure that all the group's properties "remain in first class condition and decorative order." The programmen cost £2.0m, and a further £2.6m was spent on capital improvements.

Trading expenditure totalled £20.51m againsta £17.78m, and after depreciation at £519.000 (£367.000) trading profit emerged £1.67m higher at £3.3m. Investment income added £155.000 against £57.000 while interest payable took £80.000 agianst £94,000.

24 Total Visitors 23 to London

Comment

This is a far cry from the struggling Savoy which attracted THF's unwelcome attentions three years ago. The fruits of an ambitious refurbishment programme became increasingly apparent during the half-year as occupancy rates — also helped by the dollar's strength against sterling and the franc — rose to 80 per cent across the group. Occupancy is currently mudging 90 per cent, which combined with a 17 per cent increase in the restaurants' turnover, indicates that full-year profits could rise to \$7.5m' pre-tax. Receipts rose roughly twice as fast as costs with the result that trading margins widened by \$4 points to a respectable 13.6 per cent. Tariffs, meanwhile, rose by 6 per cent, just a few steps ahead of general inflation, where the group is still underenting the peak rates charged by U.S. hotel groups in London. However, it is too wary of frightening off established customers to consider matching U.S. tariffs. The shares rose 12p to 304p, a more reasonable 15.5 times prospective earnings, after a 28 per cent tax charge. comment

Richardsons Westgarth remains deeply in loss at six months

Bichardsons Westgarth, the steel stockholder and engineer which embarked on a restructuring programme in the latter half of 1982 to stem losses is still deeply in the red. in the red.

The group finished the 1983 year with losses of £3.5m and has run up a pre-tax deficit of £706.000 for the opening six months.

The directors say the second

in reducing rental obligations by

over £2m per annum.
For 1985-84, utrnover amounted to £18.7m (£20.63m) in which net rental income advanced 25 per cent to £5.0m, an operating profit to £3.77m (£4.08m). Associates' profit in the previous year was £190,000.

After tax £773,000 (£1.1im) and minorities £16,000 (£24,000), the net attributable profit was down to £2.33m (£3.14m), equal to 8.18p (10.85p) per share.

timed activities losses £200,000 of companies which it has never (£112,000). been able to pull together. There were extraordinary credits this time of £221,000, against previous debits of £347,000. Loess per 50p share emerged at 5.5p (2.6p). There is again no interim dividend—the last payment was 0.1p for 1982.

The trading profit from continuing activities was after deducting redundancy costs of £85,000 (mil), these are not expected to be repeated in the second half.

after another, Richardsons is now left with a rump of three steel stockholders, a Sheffield plumbing contractor and two engineering distributors. When the disposals money comes in the group expects to cut borrowings to film against net assets of £3m, allowing for further losses this plete control as the quoted group provides Johan with a useful vehicle to expand in Europe and Zambia.

The chairman of William Jacks, Mr Chai Fook Loong, is also group managing director of Jacks International. William Jacks International. William Jacks International william Jacks intends to develop exports of copper and brass from Zambia to Johan's engineering operation in Malaysia.

An extraordinary general meeting will be held on November 16 1984 and dealings are expected to begin in the new shares on November 19.

Vickers da Costa are brokers to tut borrowings from continuing activities was after de ducting redundancy costs of tim, against net assets of £3m, allowing for further losses this year. In 1985, the group expects to be trading profitably, but it has said this before. It admits second half.

The extraordinary items represent a net profit of £221,000 (loss 5247,000) on the disposal or comment on the comment of the Bracknell property for £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (loss 5247,000) on the disposal or fine and profit of £221,000 (lo

Samuel Properties makes £3m and lifts dividend

Properties for the year ended June 30 1984 compare favour-ably with the previous year, the directors state.

directors state.

Profit before tax has falled from \$4.27m to £3.12. But 1982-83 included a non-recurring credit of £900,000 at the operating level in respect of surplus arising on a dilapidations claim, while this year allows for exceptional losses of £658,000 at the pre-tax level sustained by the Bryant-Samuel associates arising from two developments for which full provisions has been made.

However the directors antici-

to 8.18p (10.85p) per share.

Three are extraordinary credits of £1.07m (£222,000), with this year's arising principally from the disposal of the group's interest in the Thistle Shopping Centre, in Stirling.

Including a surplus from the directors partial revaluation of investment properties, shareholders funds at June 30 totalled £63.58m, a rise of £4.13m over the previous year. Net asset value stood at 223p (209p). A professional revaluation of all investment properties is planned for 1985. However, the directors anticipate a return to profitability in the associates in 1964-85, and a satisfatcory outome for the group as a whole over the year.

In Central London five new commercial developments are either under construction or either under construction or planned to commence in 1985, and ompleted or agreed disposals

W. Runciman incurs loss but

dividend held

In line with the chairman's statement accompanying the 1983 accounts, Walter Runciman has made pre-tax losses of f107,000 for the half-year to end-June 1984. For the corresponding period profits reached £701,000. Despite these results, reflecting exceptional costs in the shipping and security engineering divi-sions, the directors are holding the interim dividend at an unchanged 2.5p net.

In the last full year a final of 2.5p was also paid from pre-tax profits of £1.3m. Provided there is no further setback resulting from industrial action, the directors expect the second to generate pre-tax profits after deduction of minority interests in the region of fim.

The shipping division's results have been affected by the two separate dock strikes in the UK, and continuing labour troubles in the Port of Bombay.

Turnover fell from £32.77m for £32 im. Operating profits to £29.1m. Operating profits were halved at £553,000

(£1.16m).

In the security engineering division, John Tann Security is now in full production, and the final quarter's results should bring the division as a whole back into profit. The directors expect the insurance division's profits for the year to show a small increase over 1983.

After a tax credit of £49,000 (£365,000 debit) and minorities taking a higher £129,000 (£122,000), the loss for the half year stood at £187,000, against a £214,000 profit.

LADBROKE INDEX Based on FT Index 861-865 (+7) Tel: 01-427 4411

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

							P/I	
19	83-84				Gross	Yield		Fully
irgi	LOW	Company	Price	Change	div.(p) %	Actual	te xed
142	120	Ass. Brt. Ind. Ord	140	· ' —	6.3	45	8.2	10.7
168		Ass, Brit. Ind. CULS	142	_	10.0	7.0	_	· . —
78		Airsprung Group	55	-	8.4	11.B	6.0	7.3
40	21	Armitage & Rhodes	39	_	29	7.4	4.9	8.0
132	57		123	1	3.4	2.8	12.4	20.6
58	42	Bray Technologies		: —	35	8.1	5.0	7.2
705	173	CCL Ordinary	174	_	12.0	69	· <u> </u>	
152	117	CCL 11pc Conv. Pref.	118	_	15.7	13.3	· —	·
710	100	Carborundum Abrasives	715	+ 5	6.7	0.8	_	Ξ
49	92	Cindico Group	92	_	_	_	_	_
73	45	Deborah Services	72:0	-	8.5	9.0	6.9	11.1
40	75		239	_	_	_	9.6	12.6
706		Frank Horsell Pr Ord 87	205	_	96	4.7	82	10.8
69	25	Frederick Parker	26	_	4.3	16.5	_	
40	25 32	George Blair	40	=	_	_	27	54
80	40	Ind. Precision Castings	40	_	2.7	6.8	11.0	11.8
18	200	lais Group	200	=	15.0	7.5	7.9	14.4
24	51	Jackson Group	112		4.9	4.4	5.2	10.1
64	213	James Burrough	284	+ 2	<i>13 7</i>	5.2	9.4	9.4
92	63	James Burrough 9pc Pf	91	_	12.9	14.1	_	_
47		Linguaphone Ord	139	_	_	_	_	_
00 75	98	Linguaphona 10.5pc Pf.	96	· —	15.0	15.6	_	_
76	275	Minihouse Holding NV	472xd	. —	3.8	0.8	34.0	37.1
76	36	Robert Jenkins	36	_		13 9	_	_
7Ă	39	Scruttons "A"	39		5.7	14.6	20 5	48
20	61	Torday & Carliele	87	_	_		9.3	19.8
14		Trevian Holdings	385	- 5	4.3	1.1	21.9	21.5
26	17	Unifock Holdings	20	_	1.3	6.6	97	74.0
74 20 44 26 22	65	Walter Alexander	82	_	7.5	9.1	6.2	9.9
76		W. S. Yestes	230		17 4	7.6	5.5	11.0

The manufacturing and mar-keting of domestic double glazing in

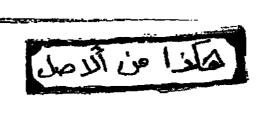
the UK was largely pioneered by Weatherseal Windows who remain a foremost manufacturer and innovator in the field.

Weatherseal is just one of the well known names in the London and Northern Group. Others equally famous in their fields include Pauling, established in overseas civil engineering for over 100 years; Blackwell/Tractor Shovels, the leading UK heavy earthmoving operators; Edenhall the UK's biggest producer of concrete facing bricks,

Steel Stockholders of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe, and now, United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227m turnover in 1983, which has increased or maintained its dividend for nineteen years-every year but one since going public in 1963.

London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3]D. Tel: 01-836 9261



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Acquisition lifts London & Northern

TURNOVER AND pre-tax profits at London and Northern Group have increased substantially in the first half of 1984, reflecting the "major contribution" from United Medical Enterprises

the first half of 1984, reflecting the "major contribution" from United Medical Enterprises acquired last year.

The result to June 30 was £7.47m against £4.08m, including twisteness are not available as to whether the dividends are introduced against a comparable eight days contribution. Mr J. H. Markenzle, chairman, expects that the second half will show a further increase. In the last full period the group achieved a record £15.51m from sales of £225.58m.

Turnover at the interim stage.

Turnover at the interim stage was £108.77m against £80.51m. The group has interests in construction, building products, health care, energy, steel, reclamation and engineering.

The interim dividend is lifted from 1.7p to 1.85p net per share, following on from last year's 4.5p total. Earnings are given as total. Earnings are given as 4.8p (4.1p) per 25p share.
After tax of 52.92m against fi.4m and minority interests unchanged at £3.27,000 attributable profits came out at 24.28m, up from £2.34m. The interim

Comben Group's

surge to £2.5m

in first half

BOARD MEETINGS

hospital developments in the to over 50 per cent. Cavendish, UK.

The construction sector is example and gas reserves in the U.S. has UK.
The construction sector is ex-

periencing a shortage of over-seas contracts and pressure on margins. The performance of the building products and ser-vices division is satisfactory, although affected by the miners' strike and the imposition of VAT on double glazing. The concrete products and quarry interests are showing further growth and are expanding by the establish-ment of a new manufacturing are expanding by the establishment of a new manufacturing major operators in the North preference dividends unchanged at £1.6.000.

Commenting on the half year's trading, Mr Mackenzie says that United Medical Enterprises has made a major contribution to the results and continues its expansion with its additional hospital management and amply contracts in the Middle East and continues its contracts in the Middle East and contracts in Cavendish Petroleum at £1.000 interests. The group's energy related interests, steel stockholding, on North Sea oil installations.

The group's energy related winches ATS is a major supplier of "man-tiding" winches for use on North Sea oil installations.

The group's energy related winches. ATS is a major supplier of "man-tiding" winches for use on North Sea oil installations.

The group's energy related interests, steel stockholding, on North Sea oil installations.

The group's energy related interests, including the associated company, Tace, show for the year of 5p up from the properties will be supply and testing of lifting equipment and testing of man-riding.

While the market waits for winches for use of man-tiding winches for use of man-riding
accordingly become a subsidiary.

In another move, London and
Northern has strengthened its
interests in North Sea Oil support services by the acquisition of Aberdeen Testing Services and Winch and Pneumatic Services.
The two acquisitions provide

PUTURE DATES

The two acquisitions provide extensive facilities, both onshore and offshore, to many of the major operators in the North Sea including the supply and testing of lifting equipment and the supply and maintenance of winches. ATS is a major supplier of "man-riding" winches for use on North Sea oil installations.

Highland **Electronics** ahead and sees more

A FURTHER IMPROVEMENT A FURTHER IMPROVEMENT in pre-tax profits from £503,000 to £660,000 has been shown by Highland Electronics Group for the year to the end of April 1884. The early months of the current year indicate pre-tax profits will continue to rise in line with 1983/84, say the directors.

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H directors.

The single net dividend for the year has been lifted from 15p to 15p—earnings per 20p share are shown as moving up from 3.14p to 5.5p. Turnover of this maker of electronic components rose from £9.39m to £10.84m.

> Bids and Deals and Mining News, Page 28

> Once again the group needs to consider increasing capacity and its workforce, the directors says, to meet the potential demands of

to meet the potential demands of customers.

Since the year end the company has disposed of its smallest trading subsidiairy. Nulectrohms, and funds released will be reinvested in more profitable areas. The directors intend to seek shareholders approval to amend the articles to permit the company to purchase its own shares. Tax amounted to £179,000 (£228,000), and there were lower extraordinary debits of £4,000 (£10,000). Attributable profisemerged up from £265,000 to £477,000.

At the half way stage pre-fax profits were ahead from £200,710 to £262,237 and the directors said that profit growth was expetced

that profit growth was expetced to continue for the rest of the year. Order books of all sub-sidiaires were good and all com-panies in the group were showing satisfactory profit levels.

Pressac closes in Singapore as losses grow

In spite of "vigorous action" taken, the Singapore operation of Pressac Holdings showed an acceleration of losses in the second half. It was decided to close it down and this had a dramatic effect on group results. The operation drained the group to the extent of £379,723 in losses, thereby curbing its progress. At the halfway stage the group had shown a profit of fim but this was only pushed up to £1.34m for the year ended July 31 1984, compared with £1.14m in the previous year. On top of the losses an additional £600,000 has been provided as an extraordinery charge below the line for total closure costs.

Pressac is a component manu-

Pressac is a component manu-

facturer and precision engineer. It is achieving growth in telecommunications, television and automotive electronics, and the directors have decided to raise the dividend for the year from 1.85p to 2.2p net, with a final of 1.5p.

Turnover for the group advanced from £13.88m to £19.61m, and the gross profit was up from £3.19m to £3.56m.

After tax £392.678 (£355.645) and minorities credit £45.912 (£11.430), the attributable profit is £993.665 (£790.598) for earnings of 11.9p (9.36p) per share, but that is subject to the £600,000 closure costs.

In the automotive electronics section, the recent award to Pressac Ltd by Ford of America of the "Q1 Preferred Supplier" quality status will add impetus to the company's business in this attractive market, the directors

Associate boosts Silvermines

BUOYANT ROYALTIES and A 6 per cent interest in "excellent" trading by its Anglian Windows was sold to Anglian Windows associate British Electric Traction for enabled Dublin-based Silvermines to lift profits before tax group's remaining 20 per cent to from IE123m to IE1.65m in the six months ended June 30 1984. Buring the opening six months Estate developer and house builder Comben Group has expanded considerably in the first half of 1984. In July it became a subsidiary of Trafalgar House, which bought a substantial holding of shares from Cariton Industries and then made an offer for the remainder.

In the period Comben group turnover shot up from £31.62m to £47.85m, and its profit before tax moved ahead from £2m to £2.5m. After tax £180,000 (£420,000) net earnings are shown at 4.07p (2.84p).

Sales in -Britain progressed steadily and the record intake of the building societies has led to a satisfactory supply of mort-Furthermore, profits earned from the disposal of shares in from the disposal of shares in Berkeley Exploration and Production and from the sale of a part stake in Anglian Windows will accrue in the second half.

The group will also write back \$240,000 of its 1983 provision against RME in the full-year results. The interim figures contain a provision of \$225,000

Australia. sinding societies has led sfactory supply of mortance. The recent industries are shared in July. However, that company is affected sales.

Tugal, sales on the new bent at Rocha Brava in profit of £555,000 on the transcrive are encouraging. to a satisfactory supply of mort-gage finance. The recent in-crease in mortgage rates has not materially affected sales. In Portugal, sales on the new

development at Rocha Brava in The Algarve are encouraging, action.

the directors are increasing the interim dividend from 1.5p to 2p

tain a provision of £225,000 against a portion of the group's oil and gas royalty acreage in

(£995,791), and included operating profits of £100,139 (£193,197).

Tax accounted for £780,000 (£516,165) to leave net profits at £869,025, compared with £711,342. Earnings per 24p share were shown at 8,03p (6,57p).

Sävermines is an investment holding company with interests in manufacturing, energy, property, commercial activities and minerals. **BASE LENDING RATES**

directors had decided to seek a co-investor with strong engineering connections to participate

Issued and now being

issued fully paid £900,000

Phillips & Drew,

national, a precision enganeering company established to produce high accuracy components for the robotics and machine took industries.

into high growth areas like oil, offshore services and health care, with a longer term view of then

hiving off divisions as it did with Tace, now an associate com-

pany. But the market remains unconvinced of the strategy and

answer and accounts for over half of group profits in the last six months to June. Hospital constacts in the Middle East provide good revenues for the next two to three years, but pressure on margins is increasing as contracts come up for renewal. Turee hospitals are to be built in the IIK at the cost of pround

in the UK at the cost of around £14m which will increase bor-

film which will increase borrowings until income starts coming in on completion. Gearing for the group has probably risen from 25 per cent at the year end to around 40 to 50 per cent. It includes borrowings from Cavendish now consolidated.

The directors say now that PGM Ballscrews, of Coventry, a precision engineer, has acquired 100 per cent of the equity of KME and that Silvermines has acquired a 10 per cent share-holding in PGM at a cost of £365,000.

As a result of this agreement Sitvermines' will write back £240,000 of the provision of £897,000 which was made in the

Silvermines is continuing to benefit from its acquisition of 24.7 per cent of the overriding royalty on the Kinsale Head gas field. Revenue from this source amounted to £182,551 in the first six months. It is anticipated that revenue for the full wear will amount to some £350,000.

amount to some £350,000.

The oil discovery by Gulf and Atlantic Resources in the Celtic Sea last year and the result of the current high level of activity in this area has "greatly enhanced" the potential value to the group of its 12.35 oer cent in the overriding royalty over 37 blocks in the Marathon lease in the Celtic Sea. The directors say Silvermines will benefit substantially from any oil or gas discoveries in this area.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
C	arrent	of	sponding	for	last
p:	ayment	payment	āiv.	Year	year
Chesterfield Props int	4	Dec 29	3.75	_	9.25
English National int	4.65	Dec 10	2.93+		7.03*
Highland Electric	1.8	Jan 7	1.5	1.8	1.5
W. Jacks int	0.5	Nov 23	0.35		0.7
London & Northern int	1.85‡	Dec 31	1.7		4.5
Marks & Spencer int	1.08	Jan 18	1.03*	_	3.13*
Oceana Cons	1.3	Dec 7	1.125	1.3	1.125
Precious Metals int	0.55	_	0.55	0.55	0.55
Pressac	1.5	Dec 5	1.5	2.2	1.85
W. Runeiman int	2.5	Jan 4	2.5		5
Samuel Properties	4	Jan 7	3.77	5.5	5.2
Silvermines int	2	Jan 3	1.5		3.5
Unigroup	0.2	_	Nil	0.2	Nil
l -	_		_	_	_

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. I Irish currency throughout. || Total of 1p net forecast.

United Scientific shares fall on profits warning

slumped yesterday on an announcement by the company that profits for the year to September 1984 will not reach the previous year's total of

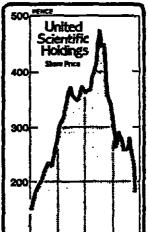
The shares closed 22p lower at 193p, against an all-time high in 1983 of 491p.

Mr Peter Levene, the group's chairman, said the manufactur-ing side of the company, compris-ing military optical equipment and ex-BL tank maker Alvis, had results similar to those of the previous year.

However, the year to September 1983 had benefited from a couple of extremely high-margin contracts in arms trading, and these had not been repeated

this year.

Mr Levene said that making announcement of this nature was against the group's normal practice. "But the share price had been behaving in a very odd manner, and some very silly rumours had been going about. We decided to make it clear that the business is hadrally in that the business is basically in



growth has been spectacular dd manner, and some very silly over the past decade, in 1974, profits w umours had been going about, be decided to make it clear f470,000. The rate of growth has that the business is basically in ood shape."

United Scientific's profits per cent the year after.

The mover the past decade, in 1974, profits were only 1984/85, that the been uneven: in 1979 profits fell by 4 per cent, recovering by 42 1982/83.

1981 '82 '83 '84

It seems likely, though, that the fall this year will be sharper. City analysis now expect profits to be in the range £12-13m, and sources close to the company regard the lower figure as the more likely.

The group's most ambitious expansion move was the acquisi-tion of Alvis in August 1981—a step which contributed substantially to the near doubling of profits in the following year. The entire purchase price of The entire purchase price of £27m was financed by a rights issue, at a price equivalent to

Analysts suggested yesterday that the Alvis purchase might be an important factor in the decline in the USH share rating. one said: "It's got to be faced that Alvis is not intrinsically of as high a quality as the rest of the group. That's now reflected in profits volatility, and also in the shares."

The market now expects that profits will recover in the year 1994/85, Early indications are that the figure could be roughly similar to the £15.5m total of

See Lex

Caparo Properties ahead and hopes to pay final

Caparo Properties moved ahead from pre-tax profits of £36,000 to £44,000. Property rentals and £44,000. Property rentals and and underlines the directors con-storage income of this property fidence that the Company is investment and dealing concern, rose by £208,000 to £442,000. he says.

In 1983 the company carried on activities other than property, and the turnover for those discontinued activities, of £1.01m for the corresponding period, has been excluded from the

Activities are now concentrated on property based investment and development, together with warehousing business at Stanstead Abbotts.
Property development is not
usually of a short-term nature,
and Mr S. Paul, chairman, says
the directors have insisted that all schemes undertaken are of a

While it is unlikely, therefore, that any contribution will accrue from development activities this year, there should be a worth-while contribution in 1985, he says, which will supplement earnings from rental income and

Results in 1984 should justify payment of a final dividend of not less than 0.5p per share, Mr

FOR THE first half of 1984 Paul announces. This would be the first dividend since Septem-ber 1982, prior to reorganisation,

succeeding in its new activities, he says.

Stated net earnings per 25p share for the preiod were higher at 0.51p (0.42p). For the mean to end-December 1983 earnings per share stood at 1.72p on taxable profits of £157.000.

Property and storage contri-

able profits of 2137,000.

Property and storage contributed £147,000 (£4,000) to operating profits this time, while investments added £78,000 (nil). Last time, discontinued activities added £81,000.

Particular of £700,000

added £81,000.

Rental income of £220,000, compared with £109,000 in the second six months of 1983, benefitted from the cessation of rent free periods on lettings in 1983 in the West Midlands says the chairman. chairman. There was again no tax paid

There was again no tax paid in view of the availability of losses for taxation purposes brought forward. After extraordinary items of £10,000 (£59,000) relating to discontinued activities, profit remaining stood at £34,000 compared with a loss of £23,000. The ultimate holding company is Caparo Group.

More stores for 'confident' Heelamat

At the annual meeting of Heelamat Holdings, beel-bar group trading under the name "Auto-Magic," Mr Michael Strom, chairman, told shareholders that between now and Christman he anticionted that a Christmas be anticipated that a further three more stores would be open, and that by the end of the financial year in April they would have opened four more, including relocations.

He said the directors were encouraged by the increase thus encouraged by the increase thus far in nonservice sales, especially since such products always do well in the pre-Christmas period and he told shareholders that they were confident about a successful outcome for trading in the current year. Traditionally the fourth quarter is the most profitable.

Although in his annual statement in August the chairman reported that the exceptionally dry spell during the summer had affected short-term performance. the group had seen great im-provement over the past two months which has taken it ahead of budget, be said,

The company's stock is quoted on the Unlisted Securities Market.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

(Incorporated in England under the Companies Act 1948, No. 766869)

Share Capital

(following the granting of permission to deal in the Unlisted Securities Market and conditional thereon).

Authorised

£

600,000

In Ordinary Shares of 10p each

£. 460,000

Issued and to be issued fully paid

Placing by

Hoare Govett Ltd.

of 1.400.000 Ordinary Shares of 10p each at 70p per share

Plasmec pic and its subsidiaries are specialist manufacturers in the plastics and mechanical engineering industries.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company, issued and to be issued, to be admitted to the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to the Official List. Particulars of the Company are available in the statistical services of Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 8th November, 1984 from:

> **Hoare Govett Ltd.** Heron House, 319/325 High Holborn, London WC1V 7PB

24th October, 1984

TAY HOMES

G0000000 Sales in Yorkshire, our

have been firm. In Scotland demand has been very good Gross profit of 80p after deducting prior charges at market value, at the develop this further. The increased level of

> available have enabled provide a landbank of The current year has started

traditional area of activity,

prolitability and the funds the company to expand its land acquisition. This should between two and three years.

Trevor Spencer, Chairman

Pre-tax profits up 44%

Year to 30th June 1984 £000's £9905 +50% Turnover

£ 1,829 +38%

Pre-tax profit £ 1,017 +44%

Earnings per share 11.6p

Copies of the Report and Accounts will be available from the Company Secretary, Tay Homes PLC, West Bar Chambers, 38 Boar Lane, Leeds LS1 5DA.

£1,100,000 Ordinary shares of 10p each PLACING BY COUNTY BANK LIMITED

Dealings in the Ordinary shares of the Company are expected to commence on 29th October, 1984.

SHARE DRUG STORES PLC

III SHARE

1,800,000 Ordinary shares of 10p each at 140p per share

Share Drug Stores is a multiple retailer in the fast growing self-service discount drug store sector and operates from 50 stores in the South and West of England. The Company selfs a wide variety of quality products, including tolletries and household goods, at discount prices and, in addition to leading brands, stocks an expanding range of own label products. Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturday's excepted) up to and including 8th November, 1984 from:—

County Bank Limited, 11 Old Broad Street, London EC2N 188

24th October, 1984

During the opening six months sales of Anglian Windows were very buoyant and the associate's contribution to group pre-tax profits was £1.45m. In view of the continued strong trading performance of the group's investments and the Berkeley and Anglian disposals

net Last year a final of 2p was also paid. Pre-tax figures for the first half were made up as to invest-ment portfolio prots less pro-visions £18,371 (£37,799) and associated companies £1.53m (£295,791), and included operat-

Shareholders are reminded that in the company's annual report published last May the

	V-	O MANAGE	Pagancus	ш.,	3000	300
Chesterfield Props	int	4	Dec 29	3.75	_	9.25
English National	int	4.65	Dec 10	2.93+		7.03
Highland Electric		1.8	Jan 7	1.5	1.8	1.5
W. Jacks	int	0.5	Nov 23	0.35	· —((0.7
London & Northern	int	1.85†	Dec 31	1.7	·	4.5
Marks & Spencer	int	1.08	Jan 18	1.03*	_	3.13
Oceana Cons		1.3	Dec 7	1.125	1.3	1.12
Precious Metals in		0.55		0.55	0.55	0.58
Pressac		1.5	Dec 5	1.5	2.2	1 8
W. Runeiman		2.5	Jan 4	2.5		5
Samuel Properties		4	Jan 7	3.77	5.5	5.2
Silvermines		2	Jan 3	1.5		3.5
Unigroup		0.2	<u> </u>	Nil	0.2	Nil
Dividends shown penc		r share	net excep	t where	otherw	ise sta

COMPANY NEWS IN BRIEF Net asset value of Japan Assets

company's financial year ended Spetember 30 1984. Reporting the results for that year, the directors state that un-franked investment income rose Trust had risen to 68.9p by October 19 1984, the directors report. This follows an increase from 46.14p to 66.12p over the from £166,000 to £244,000 and the rrom £108,000 to £224,000 and the net profit from £31,000 to £45,000, after tax of £13,000 (£16,000). Earnings came to 0.15p (0.1p) net per share and the dividend is held at 0.05p. This advertisement is Issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an Invitation to any person to subscribe for or purchase any shares. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued Ordinary share capital of the Company Issued and now being issued in the Unlisted Securities Market, it is emphasised that no application has been made for these securities to be admitted to

The interest rate for this week's issue of local authority bonds is 10% per cent, up 1 of a percentage point from last week and compares with 91% per cent a year ago. The bonds are issued at par and are redeemable on October 30 1985.

Third quarter pre-tax profits of Jefferson Smurfit Corporation rose from \$1.5m to \$12.23m and lifted the total for the nine months to September 30 1984 by \$28.54m (£23.78m) to \$31.89m

\$28.54m (£23.78m) to \$31.89m (£26.58m).

Net sales of the company, 78 per cent owned by the Dublin-based Jefferson Smurfit Group, expanded from \$443.16m to \$507.33m for the nine months with the third quarter contribution showing an improvement of tion showing an improvement of \$19.04m at \$169.1m.

Tax for the nine months took \$14.52m (added \$3.4m) to love net income for the period at \$17.37m. compared with \$6.75m. The U.S. company is engaged

reorganisation throughout the group over the past 12 months.

The group's principal activities lie in the supply and distribution of fuel oils but it has recently moved into a development in the leisure industry is effectively held at 0.5p per share the trading is more share the trading is more share and at 1508,000 (£269,000), and earnings per share rose from 0.68p to 0.96p. The interim dividend is effectively held at 0.5p per share the trading is more share share share and the figures. where the trading is more share.

directly related to summer months and will complement the fundamentally winter trading operations.

The directors say the project

The directors say the project is due to come on stream next May and trading projections for 1985 indicate the venture will generate substantial profits over future years, which will contribute greatly to further expansion An increase in profits after tax from £73,489 to £80,700 has been shown by Municipal Pro-perties for the first half of 1984. Tax moved down from £80,000

Tax moved down from 200,000 to 570,000.

Turnover of this investor in freehold properties rose from £214,156 to £240,138. Comparative figures include £56,353 from sales of property by a dealing subsidiary

sales of property by a dealing subsidiary.

Earnings per 500 share are shown as 16.67p (15.18p).

* * *

Turnover of K Shoes rose from £37.16m to £39.85m over the six months ended July 28. 1984 but profits before tax were static at £2.95m. Tax took £1.52m against £1.5m. The company is a subsidiary of C. and J. Clark. subsidiary of C. and J. Clark. Smaller Companies Interna-tional Trust had a net asset value

S17.37m. compared with \$6.75m. charges at market value, at the end of its interim six month in the manufacture of paper-board and packaging.

In a progress report the directors of United Guarantee (Holdings) say that current against £306.000, and unfranked trading is continuing at a income totalled £313.000 compared with £243.000. After combaining derived from continued revenue came out at £589.000 revenue came out at

Virani to pay £7m for 125 off-licences

By Charles Batchelor

Virani Group, Mr Nazmu Virani's private hotel and property company, is to buy the 125-strong chain of Bottle in a Basket off-licences owned by the Watney Combe Reid arm of Grand Metropolitan for around

Grand Metropolitan has only off-licence sector where far larger group such as Bass and Whitbread have been buying up smaller operators over the past

smaller operators over the past year or so.
Virani Group, whose chairman also heads Belhaven Brewery, plans to sell Belhaven beers through the off-licences which are all in the London area. This could give an important boost to the Scottish brewery, which is very dependent on free-trade outlets and exports for its sales. outlets and exports for its sales.

Agreement has been reached on the sale which is expected to be completed within the next month. Financial details were not available but the deal is for

casn.
Watney said it could not comment on the deal until next week.
Depressed beer sales through pubs has prompted the large brewers to extend their off-

licence business.
Whitbread last week paid £2.3m for Whittalls Wines of Walsall with 72 outlets, following the purchase earlier this year of the Ashe and Nephew chain, with 325 shops, from Lonrho in an £18m deal.

Discussions at

Herman Smith

are continuing

More than three weeks have passed since the directors of Herman Smith told shareholders that their company was in talks which might lead to an offer.

Despite the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the record "No comment at the silence from the board since then and the on the passed manufacturer of grass cutting machinery. Mid-morning machinery. Mid-morning useting machinery. Mid-morning the substitution of dealing in its shares on the Unlisted Securities Market "pending an announcement."

Though no further official announcement was made during the afternoon the company is the sector's large conspany, somewhat larger than Hayters but not one of the sector's large conspany, somewhat larger than Hayters but not one of the sector's large conspany, somewhat larger than Hayters but not one of the sector's large conspany is the sector's large than Hayters but not one of the sector's large rothan Hayters but not one of the sector's large conspany is the sector's large than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's larger than Hayters but not one of the sector's large board since then and the on the record "No comment at the present time" statement yesterday from the chairman, Mr H. Herman-Smith, talks are still progressing and the market believes that an announcement believes that an announcement could be made later this week.
Last night the shares held steady at 32p, exactly where they were immediately after bid talks were first announced on October 1. At this level the West Midland engineering group is valued at 23.2m.

were first announced on October 1. At this level the West Midland engineering group is valued at £3.2m.

The family controls over 50 per cent of the equity and Industrial and Commercial Finance Corporation just over 20 per the famous Wall Street arbi-

in struggle to get Kiwi

its struggle to win control of Australia's Nicholas Kiwi, yesterday increased its offer for the household products and nonprescription drugs from A\$340m to A\$370m (£257m).

Over the last few days the initiative in the battle between Reckitt and Consolidated Foods Corporation (CFC) of the U.S. for control of Kiwl had passed to the American company follow-ing its aggresive bidding on the market for all parcels of shares that became available.

According to Reckitt the latest bid follows discussions with the Kiwi board. Almost three weeks ago CFC made a cash plus paper bid for most of Kiwi which valued the company at a notional A\$4.29 a share ex-bonus. This bid was accepted by the Australian company's board and major shareholders — the Nicholas, Ramsay and Wickens families who between them hold some 45 per cent of Kiwi.

As well as a new cash bid-of A\$4.30 a share ex-bonus-

Reckitt and Colman, in an (Australia) share plus A\$1.45 in Australasian operation of Kiwi-attempt to regain momentum in cash for each Kiwi share. which may not be paid unti-

Reckitt raises the stakes

The latest offer from Reckitt is, however, well below the level at which trades in Kiwi have been made this week. Yesterday its shares closed at A\$4.52m mainly due, according to both
the UK company and Australian
brokers, to the willingness of
CFC to pay handsomely for
shares in order to prevent
Reckitt from obtaining a blocking of the property deing 25 per cent minority in Kiwi.

Last week Reckitt bought its

original bid back to life by snatching 14.9 per cent of Kiwi and obtaining Australian Government approval to proceed with the takeover. This was the start of a market battle between the two rivals that pushed share prices up from last Wednesday's closing AS3.90 to yesterday's closing AS3.90 to yesterday's

Sir Michael Colman, finance director of Reckitt, said yesterday that his company would "not be buying any more Kiwi shares at their present price."

He contrasted Reckitt's offer of AS4.30, payable within 30 days of the offer becoming unconditional, with CFC's AS3.26 in respect of 22.48m shares, equal cash plus shares in a rump (536.5m), against \$39.8m, for its first quarter to September 29.

For 1983 as a whole Reckitt turned in net profits of £47.1m on sales of £881m.

The rights issue from Reckitt has received acceptances in respect of 22.48m shares, equal to 91 per cent.

sometime next year.

Reckitt remains hopeful that
this week the Kiwl board will

CFC proposals—due to be formally voted upon at a share-holders' meeting on October 31. Reckitt shareholders will on Thursday have their chance to vote and comment on their company's bid for Kiwi. company's bid for Kiwi.
Yesterday's improved offer for Kiwi did not seem to do Reckitt's shares any damage. They closed up 6 at 551, well ahead of last Thursday's 518—suggesting that perhaps the UK market may be warming to the company's efforts to win control of Kiwi

Also yesterday the Chicago-based CFC reported increased net profits of U.S.843.9m (£36.5m), against \$39.8m, for its first quarter to September 29. Sales were also higher at \$1.95bn from \$1.7bn. For 1983 as a whole Reckitt turned in net profits of £47.1m on sales of £981m. The rights issue from Reckitt

Offer expected for Hayters

· These securities having been sold

this announcement appears as a matter of record only,

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BARRING last minute hitches, an agreed offer will be made not be drawn on who they were public life. In the last full year today for Hayters, Bishop's Storting with but the bidder pre-tax profits came out at ford-based manufacturer of grass is believed to be a fellow engi- £596,000.

for the past three or four weeks profit record has been uninspir- to be lower in the closing but only yesterday did it ing. As a private company peak months of the year. In the obliquely let the City know of profits were £831,000 in the year second half of 1982-83 pre-tax its talks.

BIDS AND DEALS IN BRIEF

neering company, somewhat larger than Hayters but not one of the sector's large conglomerates.

At yesterday's suspension price of 125p Hayters is capitalised at just under £3m — earlier this year the shares had been trading as high as 165p.

Since the company joined the US Min November 1981, via a placing at 150p per share, its market and so profits were likely

September 1984

Redland in UK clay tile market with £15m Wragg purchase

BY CHARLES BATCHELOR

construction be financed by the issue to the bas bought vendors of 4.49m new Redland and Sons, the shares, £3.1m of 11 per cent 1988materials group, has bought Thomas Wragg and Sons, the Brick and Tile Company, in a f14.6m deal which will take Redland into the UK clay roof tile market for the first time.

Redland is keen to expand further into the market for clay tiles, which are generally much more expensive than concrete tiles, and is looking at Germany and France for possible further acquisitions, Mr Colin Corness, chairman said vesterious Red. chairman, said yesterday. Red-land bought an Australian clay tile maker 18 months ago.

After many years in which clay tiles were driven out of many markets by cheaper conmany markets by theaper con-crete tiles the clay variety is gaining ground, particularly in high quality domestic and com-mercial building work, Mr Cor-

The UK clay tile market is worth about £30-£35m but accounts for only 6 per cent of the total tile market. Steetley, which recently escaped a take, over bid from Hepworth Ceramic, dominates the clay tile market in but Recember Fisik besed in 1982 brick sales while the acquisition will also improve Redland's geographic coverage.

Redland has expanded aggressively by acquisition in recent years, buying Cawoods Holdings, the fuel distribution and building the fuel distribution and building in 1982 in but Rosemary Brick, based in in 1982. Cannock, Staffs, is number two In Jan with a 20 per cent market share. Part of the attraction of Rosemary for Redland is its tech-nology. Clay tiles are baked while concrete tiles are formed

by the extrusion of a sand and The purchase of Wragg will

Hambros deal completed with Strauss

Hambros has completed its purchase of 29.9 per cent of Strauss, Turnbull and Co. Mr J. C. L. Keswick and Mr P. D. Hill-Wood, of Hambros, will join board as non-executive

Another dimension was added trageur Ivan Boesky, had a 7.36 to the takeover struggle per cent interest in Premier.

Carless made a final offer of through the market. There has been some speculation about a controlled per cent interest in Premier.

Carless made a final offer of through the market. There has been some speculation about a controlled per cent interest in Premier.

Carless made a final offer of the investment trust.

"A further announcement will be made as soon as possible," when it emerged yesterday that every four Premier shares last the Ivan F. Boesky Corporation, week valuing Premier at over the farming the formula of the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There has been some speculation about a controlled by the market. There shares."
On the London stock exchange the share price of the investment trust closed 96, up 3p valuing the group at £23m.

Drayton Consolidated Trust's holding in United Newspapers

Booker agrees

in 1982.
In January 1983 it put in a £35m bid for Ibstock Johnson, the Leicestershire brickmaker, topping an earlier bid from London Brick but in April 1983, fearing the Monopolies Commission would block its bid, it withdrew.
Redland's shares rose 3p yesterday to 260p.

1992 unsecured loan notes and 1990,000 cash. Some of the vendors will also pay £900,000 for certain of Wragg's non-

operational assets.

Baring Brothers, the merchant

The offer, considered fair and reasonable by the directors of Filhill and their advisors Robert Fleming & Co, values the com-pany at £3.49m.

Fleming & Co, values the company at £3.49m.

Undertakings to accept the offer have been received from Tilhill directors and other shareholders in respect of approximately 94 per cent of shares.

Tilhill, a forestry manager and contractor, operates from 15 contractor, operates from 15 1953 was £5.8m, produing taxable profits at £443,000. The directors state that profits for the significant project in Western Group for £2.27m for the shares and experience. Tilhill's resources and that the discussions "may or may not lead to an offer by Weber for the two figures are M\$20.3m and whole of the share capital of the sh

Production shortfall and increased costs peg Denison growth

CANADA'S diversified energy producer, Denison Mines, which lays on oil and gas exploration and a reduction in investment in earnings this year has income, reports John Soganich from Torento.

The directors emphasise that the period have fallen to C\$19.3m the cash flow from operations previous three months and compare with C\$23.74m in the third quarter of last year.

Total earnings for the first

Total earnings for the first nine months of 1884 amount to C\$60.5m, or C\$1.21 per share, compared with a restated C\$70m, or C\$1.66 per share for the same period of last year. The fail in earnings per share is partly a result of the increased capital resulting from the acquisition of Seagull Petroleum in the final quarter of 1883. bank, together with stockbrokers Cazenove, yesterday placed 2.08m of the Redland shares at 253p to provide cash for the vendors. Wragg has forecast pre-tax profits of £2.4m for the year ending December 31 1984. At a 35 per cent tax charge the exit price earnings multiple is exit price earnings multiple is 9.4.

The Vendors are 20-30 members of the Wragg, Perkins and other families.

Rosemary, which has extensive clay reserves, will also add a new range of blue and brindled bricks to Redland's existing brick sales while the acquisition will also improve Redland's geographic coverage.

But the 13.6 per cent decline in profits reflects lower oil pro-duction in the third quarter at the Spanish Casablanca offshore

with two new production wells now being completed. At the same time, Casablanca output is expected to he restored progressively over the next six months.

months.

At the big 50 per cent-owned Quintette open-pit coal mine in British Colombia, where start-up production levels have been behind schedule, output continued to increase in the third quarter and is expected to reach conract levels in the current three months.

Paget considers mining to be viable at Edjudina

HIGH value gold assays have been obtained by Paget Gold Mines from drilling at the old Paget mine at Edjudina in Western Australia. They range widely from over 20 grammes gold per tonne to ag much as 1892 g in one intersection, but they come from very narrow reef formations of only 0.02 metres to 1.2 m in width, or thickness.

Even so, Paget feels that it is on to a viable proposition and hopes to get some production early next year. It is conservatively estimated that the underground mine can support an operation of about 20 Otonnes of one per day with a recovery grade of 12g per tonne.

The mine was last worked in the 1930s but was allowed to flood during World War II. It is now in process of being dewatered by Paget which last year raised sufficient funds of A\$3.75m (£2.6m), some A\$3.4m of which is currently in income-producing investments.

with Tilhill

Booker Agriculture International, a subsidiary of the food group Booker McConnell, has manufacturing and retailing reached agreement on the terms of a recommended offer for Tilhill Forestry on the basis of £4.53 cash for each Tilhill ordinary share.

The offer considered for the continue.

MINING NEWS

SOUTH AFRICA'S Trans-Natal pit are put at 5.15m tonnes at an Coal Corporation sees indications average gold grade of 2.5 of an upturn in the volume of grammes and these would be internationally traded steam worked prior to the underground says that exports from South Africa, Australia and Poland have risen significantly. Trans-open-pit are A\$40m plus A\$80m Natal has seev an improvement for the underground minc. Investigations are being started into the financing of the project.

Malaysia Mining Corporation reports net profits for the six months to July 31 of M\$20.4m

ordinary shares (3.68 per cent) experience Tilhill's business is that from underground. Reserves at the proposed open--Dit and AS219

MINING NEWS

Thames Investment and Securities, the USM property group, has received an approach from a company called Weber Holdings. Talks are in progress and both sides said that the discussions "may or may not lead to an offer by Weber for the whole of the share capital of

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CHINA SURVEY

The China survey, will now be published on Monday October 29

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HING NEWS

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Financial Times Wednesday October 24 1984

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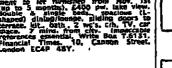


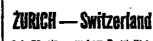
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TENDER NOTICE

INTERNATIONAL INVITATION OF BIDS No. 005/84

INTERNATIONAL INVITATION OF BIDS No. 005/84

Compenhis de Desanvolvimento de Vale de Paragueça —
DESENVALE, rendera public for the cognisance of interested parties that there will be an intermational Bidding for the construction of the Clean Water Main starting at ETA Governador João Durvei at Cova de Defunto, County of Candelas, until the district of Valéria — Salvedor. The bids will be received by the Tander Committee at 3 o'clock pm on 9.1.85, at its head office at Avapida Magalhasa No. 2840. Editicio Coperni, 7th Bioor, Salvador/Bahla. The contracting of this work will be financed from resources of Loan Contract No. 137/IC-SR entered into the Banco intermedicano de Desanvolvimento — BID. This work, which is an integral part of the implantation of Pedra do Cavelo Pipeline System, comprisas besically the installation of carbon steel weided tubing; partly above ground and partly below ground, internally coetad with coal-ter enemal and externally with coal-ter enemal and externally with coal-ter enemal and externally with coal-ter enemal and admenter of 2.30 m; inspection services by gammagraphy, supersonic waves and holiday detector; furnishing and assembly of the cathodic protection system; complementary land clearing services), carth moving; foundations; drainage and reurbenishing and protection services.

and protection services.

Participation is open to engineering and construction firms, be they Brazilian or foreign, nationals of any of the BID member countries, with a tradition in construction work similar to the one membered in this Notice and having a fully peld capital stock equal to or above Crato,000,000,000 (ten billion Cruzairas). The parties interested in placing bids may obtain more detailed information as well as acquire the Notice and its Amazos at DESENVALE'S Tender Sector, same address as above, by means of payment of Cr32.000.000 (two million Cruzairos), not subject to reimbursement, made in currency or certified cheque in the name of DESENVALE.

Salvador/BA-Brazil, October, 1984

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ANNOUNCEMENT 11/84

Dubai Municipality Street Lighting Study

Dubai Municipality invites consultants to submit offers for a study

The scope of the study includes:

1. Preparation of an inventory of the existing installations and a report on their geometry and lighting characteristics:

Comparison of these installations with corresponding installations and standards in Europe, America and the Middle East;

Recommendations for improvements to the existing installations: Recommendations for standards

streets, and areas;

to be adopted for new installations

for the various categories of roads,

of street lighting for Dubai, based on revised terms of reference. 5. Estimates of capital and running costs for implementation to the

recommended standards. Revised terms of reference can be obtained from the Tender Section of Dubai Municipality.

Manufacturers of street lighting equipment are specifically excluded from participating in this study. The last date for collection the terms of reference is 1st Nov. 84.

DIRECTOR **DUBA! MUNICIPALITY** P.O. Box 67, Dubai, U.A.E. Telex: DB 45688 BALDYA

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TECHNOLOGY

BRITISH BREAKTHROUGH IN BIOENGINEERING

'Superglue' for the stuff of life

BY IAN HAMILTON FAZEY

A BRITISH biochemicals company has developed the genetic engineering equivalent of a super-glue that is expected to accelerate worldwide research and speed the discovery of applications for the whole field.

The "glue" is so efficient that complicated feats of genetic engineering will no longer have to be performed by highly qualified scientists using carefully controlled laboratory procedures that some times take days to carry out and do not al-

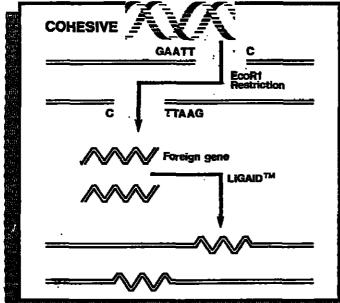
It can be kept in a bottle on the shelf for use as required like any other reagent. Using it is simple — you just add it to the bits of genetic material which you want to stick to-gether and shake the test tube. It does its job in about an hour, at 95 per cent efficiency. The methods it is set to replace often join up only 40 per cent of the material they are sup-

The "gine" is a chemical reagent called Ligaid and has been developed by P and S Biochemicals of Liverpool. It goes on the market tomorrow. Fleid tests by Genex Corporation in the U.S. have already produced an enthusiastic response and large advance orders.

Intractable

Ligaid solves one of genetic engineering's most intractable problems — how to insert reliably certain bits of genetic code into other genetic material. usually circular molecules of deoxyribonucleic acid (DNA) called plasmids.

It is these "doctored" plas-It is these "doctored" plasmids which are then despatched by scientists to invade bacterial cells, where they take over the cells to replicate the invaders, together with any takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens, together with a will always and takens and of drugs such as insulin or in- so much physical as the chemi-terferon by genetic engineer- cal affinity that allows each base



Why the new "gine" is needed. Genetic material, DNA, is cut up by biochemists using chemical tools known as restriction enzymes. These recognise particular sequences of the four bases in DNA (A, C, G and T) and split the double helix between two of them. Other genetic material can then be

floating loose in one and TTAA in the other.

"Sticky"

probably thousands, of them and What this means in the each has an affinity for a par-double hellx is that, say, the ticular sequence of chemicals in DNA.

ticular sequence of chemicals in DNA.

When it comes across that sequence it cuts the DNA at that point, a property that can be used to open up a plasmid's circular molecule ready for insertion of another piece of DNA cut out of something else. However, there are two types it cuts it between the T and the thought of the sequence GAATTC in one helix would be joined by "rungs" to the sequence cTTAAG in the other. Similarly, the sequence AAATTT in one helix would be joined by "rungs" to the genetic engineer. Unfortunately it is much more difficult to handle.

Such a cut occurs, for example, when an enzyme called Aha III — jointly developed by Liverpool University and Fand S Biochemicals — is used. Its affinity is for the AAATTT sequence and it cuts However, there are two types it cuts it between the T and the of "cut," one of which is easy to stick something to and the "diagonally" across our anather difficult.

"diagonally" across our analogous twisted rope ladder. This To explain this, one must

inserted into the gap created. This is easier if the cut is diagonally across the double helix because a "sticky," cohesive end results. A "blunt" end, however, is very difficult to Were all ends like this there of chemicals at certain tempera-would be no problem, but the tures and nurturing the process

other type of cut can be more along day and night for, peruseful to the genetic engineer. haps, 60 hours, which might
Unfortunately it is much more well mean sleeping on a camp
difficult to handle.

Foreign gene

AAATTT sequence and it cuts between the middle A and the the other on each side of the cut, with an AATT sequence cut is straight across the cut is straight ac produce what are known as "blunt" ends.

There is nothing sticky about

these at all but making them so is very important, since it means that any other blunt end These are known as "sticky" means that any other blunt end or "cohesive" ends because in can be attached to them — and order to insert another piece of DNA between them, all one has to do is cut it with EcoRi too. terferon by genetic engineering.

P and S Biochemicals has
been prominent in genetic engineering so far because of its
development of many of the
"tools" used to cut up genetic
material in the first place. These
are known as restriction engages.

There are hundreds,

The four bases, adenine, cytosine, guanine and thymine, are known universally by their initials, A, C, G, and T. Base
to do is cut it with EcoR1 too
(so that its loose ends also contain the sequences TTAA and This increases the range of initials, A, C, G, and T. Base
an anturally occurring chemical initials, A, C, G, and T. Base
along, and wait, the natural tendency of A's to pair with T's eventually leads to the loose
The four bases, adenine, cytosine, guanine and thymine are known universally by their initials, A, C, G, and T. Base
"tools" used to cut up genetic manager says:

(so that its loose ends also contain the original cut.

This increases the range of interpretation into the original cut.

This increases the range of into increases the range of into increases the range of significance is like comparing iligase as a sort of glue and have found that its efficiency is only 40 per cent on blunt ends.

There are hundreds, comprise the genetic code.

The four bases, adenine, cytosine, guanine and thymine are known universally by their an anturally occurring chemical initials, A, C, G, and T. Base called ligase to help the process along, and wait, the natural have found that its efficiency is only 40 per cent on blunt ends.

To get that, great care has to me involved in the original cut.

This increases the range of significant in the sequence of slowing in the original cut.

This increases the range of significant in the sequence of bases to the one involved in the original cut.

This increases the range of significant in the sequence of slowing in the original cut.

The four bases, adenine, cytosine, guanine and thymine and

Cocktail

Ligaid - a cocktail of ligase and other chemicals which the company refuses to talk about —does the job better in only an hour over a normal range of everyday ambient tempera-tures. Since the process requires no skill, it can be done by a technician, freeing highly qualified scientists to get on with more important aspects

Not surprisingly, P and S Bio chemicals expects Ligaid not only to replace the present \$1m a year world ligase market, but to expand it vastly.

Mr Peter Brown, the com-pany's general manager says: "What are now regarded as im-

Computing

Tandem develops into small systems

TANDEM, a U.S.-based computer company best known for its "Nonstop" superminis, has launched a family of multifunction personal workstations and software called Dynamite. Jerry Peterson, vice president of international marketing for Tandem said in London last week: "Dynamite represents a siginficant move from Tandem's traditional role as a supplier of central processing cability for high volume transaction pro-

He went on: "It will satisfy the needs of users who want to access a corporate database and manipulate that data with permanipulate that data with personal decision support tools."

It may also puzzle those who have been studying Tandem's fortunes over the past few years. It is one of the truly innovative computer manufacturers, a company that appreciated 10 years ago the importance that systems which would not fail would have, especially in areas like electronic banking and defence tronic banking and defence

It was also prepared to stand by its belief in nonstop or fault tolerant systems, and saw that rewarded by substantial and sustained growth between 1978 and 1984.

and 1984.

1984, however, seems likely to be the third consecutive year of essentially flat earnings for Tandem, even if revenues have doubled in the same period.

Even its most faithful supporters are beginning to show irritation. Mr Stephen Smith of the New York securitles house Paine Webber (a market-maker in Tandem Computers) has consistently stuck to his view that: "Tandem will quickly that: "Tandem will quickly recover from its present prob-

In his latest analysis he notes tersely: "Tandem's recent difficulties are largely of its own making," going on to blame a tendency to attach too much importance to large-scale applications at the expense of small to medium-sized systems where Tandem salesmen feel more comfortable.

So much depends on Dynamite, IBM-PC compatible desk-top machines which can run off-the shelf software and com-municate with mainframe com-

much more than just replacing. It remains to be seen if it data to be stored for more than the function."

is enough to turn the trend.

Chemicals

Thin film for oil reclamation A PLANT for refining engine

EDITED BY ALAN CANE

crave ase and other oils and said to be the first of its kind said to be the first of its kind in the UK has been epened at Halesowen, West Midlands. The initiative Midland Oil Refineries, and developed with grant aid from the Department of Industry and encouragement from the Department of the Environment, the plant represents a total investment of about fim.

The plant uses Swiss thin-film technology in which high heat and very low vacuum are combined to vaporise the used oil.

are combined to vaporise the used oil.

Don Hudson, managing director of Midland Oil Refineries said: "Our new plant can handle 3,000 gallons of used crankcase oil each day, with as much as 2,700 gallons of the ail being returned to specification."

Electronic

Colour printer

MITSUBISHI ELECTRIC of Japan has developed a videoprinter capable of preducing
instantaneous printent of television pictures.

It is already marketing a
black-and-white video printer.

Technically, the composite
video signal is broken down
into its red green and hinocomponents and coded digitally and stored in memory.

The digital codes are then The digital codes are then used to drive the colour printer. A full colour print of 16 gradations can be made in about one minute. No decision on a commercial launch has been made.

Low power recorder

ROMBEN of Farnborough has solid state data recorder featur-ing high performance coupled with extra low power requirements. The memory is CMOS and

there is double battery back up allowing 64,000 characters of data to be stored for more than



POWER BROKERS

Banking

'Symphony'

at Barclays

BARCLAYS BANK is now offering its corporate cus-tomers decision support aids on top of its basic cash management service. The service, BarCam,

The service, BarCaus, offers multicurrency account infermation from many of the bank's 5,000 offices in 83 countries; its funds transfer capability is able to move money in any currency.

Now it has added Lotus Symphony to its treasurer's regrigation. Symphony is a Symphony to its treasurer's workstation. Symphony is a software package which combines spreadsheet analysis, graphics, word processing and other functions into one intograted package.

Burclays is also claiming to be the first of the UK clearers to have added intraday and foreign exchange reporting to its package.

Outlook for electronic filing

Storage

Two major influences will spur rapid growth in the European electronic filing market: First, new developments in storage technology that will allow large volumes of information to be stored at an economic price.

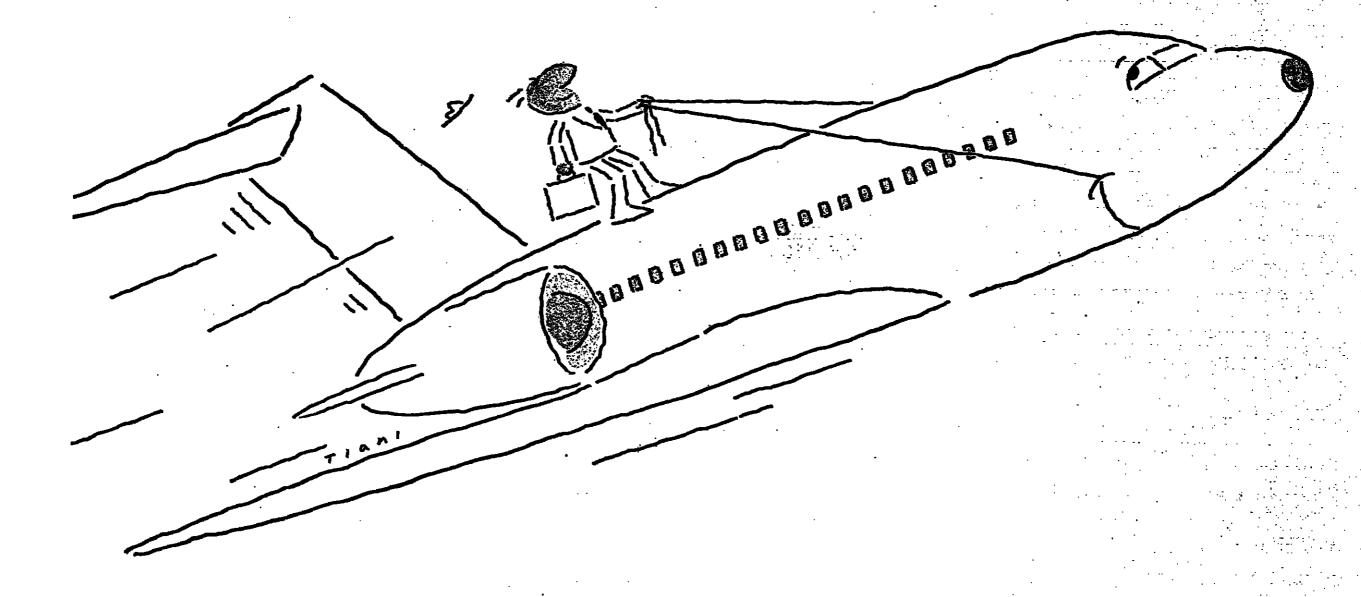
Second, developments in the new markets for various kinds, of office automation systems.

These trends are identified

These trends are identified in a new volume "Electronic Filing Market in Europe" from the market research consultancy Fraost and

Sullivan.
In 1982, the study says, the market for these systems in Europe was only \$5.6bn. By 1988 it will have climbed to \$13ba.

The study costs \$1.800; more from F & S on 91-486 8379.



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Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

London

Zürich

Frankfurt

Paris (fixing)

New York (Oct)

Luxembourg (fixing)

Swiss Bank Ind

SWEDEN

JAP

ITALY

DJ Utilities

FT Ind Ord

FT-A 500

Tokyo SE

AUSTRALIA

AUSTRIA

RELGHA

CANADA

Portfolio

DENMARK

FRANCE

CAC Gen

TOKYO

LONDON

1,213.01

537.16

143.36

1,128.3

532.25

577.53

10.44

851.93

431.5

56.74

163.2

167.73

115.9

373.37

142.5

377.6

184.8

GOLD (per ounce)

Oct 22

542.4

to the He

11111

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday October 24 1984

Tight terms on Italy's \$1bn FRN, Page 42

WALL STREET

Fall in rates confirms view on Fed

THE growing conviction on Wall Street that the Federal Reserve is slackening its grip on credit policies was fuelled by a further slide in federal funds and other rates yesterday, writes Terry Byland.

Money market and Treasury bili rates fell again, and cuts in prime rate to 12% per cent by two of the smaller banks raised hopes that another round of prime cuts by the majors - perhaps to 12 per cent - is in the offing. The stock market appeared more cau-

tious, with an unexpectedly sharp fall in durable goods orders and the announcement of much lower earnings by General Motors raising some nervousness over the slowdown in the U.S. economy. Stock prices tried to struggle higher,

but a gain of 5% points in the Dow average was soon lost, and prices slid lower in the second half of the session. By the close the Dow Jones industrial

average showed a net fall of 4.19 points at 1,213.01. Trading volume increased, and a jump

of nearly 40 per cent in the number of large share traders indicated the presence of the institutions. The shares

traded total of 92.5m compared with 81.7m on Monday.

The transportation average dipped as profits were taken in airline issues, but the utilities average, often an indicator of market views on interest rates, re-

Trading volume was moderate, but a rise in the number of large trades indicated the reappearance of the institutions that had stood on the sidelines during the previous session.

Optimistic views in the credit markets of the Fed's policies were encouraged by the board's announcement that it would buy \$150m in coupon securities on customer account, after the auction of 20-year Treasury bonds, held at midsession. Ahead of the auction, for \$20bn of bonds, the 20-year issue traded in the when-issued market at a yield of 11.62 per cent, more than 50 basis points down on yields a week ago on comparable

The Fed's action will help to carry the market smoothly through the auction. The bond market also responded favourably to the fall in September durable goods orders. Long-dated bonds were % point higher at one time but lost some of their gains after the Fed's announce-

In the stock markets, oil issues, facing both the Opec meeting at the end of the month and the onset of the quarterly reporting season, steaded after their recent setback. Exxon, which reported third-quarter earnings, edged up \$% to \$41%. Atlantic Richfield gained \$% to \$46%, also after results, while Chevron recouped \$\% to \$32\%_

General Motors, unsettled by warnings of a prolonged strike at GM Cana-

CURRENCIES

3.075

247.25

9,435

2.529

3.469

62.1

1.32105

INTEREST RATES

U.S BONDS

Yleki

Yield

12.15

10.85

12.30

12.30

12.30

12.85

70-26 71-13 70-19 70-20

90.58 90.68 90.54 90.49

89.90 89.96 89.80 89.70

106-26 107-01 106-16 106-13

Oct. 23

£1,048.50 £1,051.25

\$2,542.50 \$2,558.00

601.80p

\$27.52

89.51 89.35 89.27

601.35p

Oct 23'

Oct 23"

Price

92% 71 75%

91%

95½

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COMMODITIES

FINANCIAL FUTURES

Latest High

Price

1002%2

102142

104²⁷/₂₂ 107%s

1.906.5 2.283.0

STERLING

1.995

3.6875

296.5

11.32

4.16

74.6

1.5845

10%

51%

11

10%

10¹³/10

9.95

9.515

11.37

11.87

Yield

12.15

10.85 12.30

12.30

12.40

12.30

12.70

3.0325

2.287.0

Oct 23 Previous

1.208

3.675

295.5

11.25

4.145

74.4

1.5895

Oct 23

10%

5%

101%

6 9.85

9.40

11.18 100¹/₂₂ 11.73 101²⁵/₂₂

11.77 1045 11.62 10625 1

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Price

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U.S. DOLLAR

Oct 23 Previous

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(3-month offered rate)

FFr

U.S. Fed Funds

1991

12% 2014

Corporate

8% May 2000

10% March 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

Abbot Lab

CHICAGO

U.S. Tre

Dec

Dec

Dec

(London)

Silver (spot fixing)

Copper (cash)

LONDON

Three-mo

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

AT & T

12%

U.S. 3-month 7-bills

KEY MARKET MONITORS

FT-Actuaries All-Share Index

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541.67

143.47

167.36

1,115.4

526.68 570.44

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435.2

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19901 200659 2352

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115.0

376.98

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142.6

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184.0

Oct 23 \$340.00

\$340.25

\$340.50

\$340.04

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\$340.00

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180.0.

Prev \$339.25

\$339.25

\$339.00

\$336.84

\$338.05

\$338.40

10.53

856.49 683.60

590.3

138.82

165.95

926.3 430.91

467.03

527.1

512.9

88.1

337.12

185.42

141.2

115.4

Line

BFr

da, lost an early gain to slip \$% to \$78%. Chrysler softened by \$% to \$32, but Ford gained \$\% to \$50\%.

Results from stock market firms had E. F. Hutton \$\% up at \$32\%, Merrill Lynch \$\% higher at \$30\% but Paine Webber \$14 off at \$30%.

At \$29%, Beatrice added \$% on sale of its Buckingham subsidiary to Whit-bread, the UK brewer. Consolidated Foods was \$\% to the good at \$33\% on higher earnings for the opening quarter,

Eastman Kodak was a weak spot, \$1% off at \$72% ofter announcing plans to enter the competitive market for computer

floppy disks.
Short-term rates turned lower in the credit market behind a dip in federal funds to 91% per cent. Three-month bill rates dropped to 9.43 per cent in the wake of Monday's auction where rates plunged to their lowest levels for nearly eight months. CD rates lost a further 15

to 20 basis points. The bond market opened with a fresh display of strength, with yields dropping to around 11.57 per cent at the longer end. But price gains were reduced later in the session, as the institutions busied themselves with the auction of the new 20-year issue.

LONDON

Rates hopes underpin enthusiasm

THE SCENT of lower interest rates wafted through London stock markets yesterday while hopes that current talks could avert an extension of the miners' strike brought an added measure of enthusiasm.

To round matters off, the apparent determination of Opec ministers to defend the current oil price did not go unnoticed.

With sterling continuing its recovery against the dollar and UK money market rates easing further, investors opted to lodge funds in government securities. The possibility of another cut in the U.S. prime rate sweetened the attraction of fixed-interest stocks while longs scored gains of a full point before interest began to fade in mid-afternoon.

After hours trading restored the mo-mentum, and many finished at the day's high. Gains in shorts stretched to %. Blue-chip equities surged behind a firmer early Wall Street, and the FT In-

dustrial Ordinary index more than

Glaxo found U.S. support, gaining 25p to 985p on revived suggestions of a Far East licensing development. Boots in an active stores sector was the only other FT index constituent to record a doublefigure gain, rising 10p to 195p.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-27

AUSTRALIA

UNEASE over commodity prices turned Sydney lower with the All-Ordinaries index slipping 3.6 to 741.8.

BHP lost 5 cents to A\$10.05 following its plans to spend with Esso Australia a further A\$1.8bn (\$1.51bn) on developing Bass Strait fields. Shares linked with the Challis - 1 ex-

ploration well in the Timor Sea benefited, however. Weeks Australia gained 1 cent to 73 cents while Ampol Exploration rose 3 cents to A\$2.68. Nicholas Kiwi added 2 cents to A\$4.52

ahead of Reckitt & Colman's increased bid of A\$4.30 per share. Rothmans advanced 30 cents to A\$10.55 ahead of restructuring plans.

Castlemaine Tooheys dropped 16 cents to A\$5.10 following its one-for-six scrip issue while AUC, for which Morgan Guaranty is offering A\$4.10 a share, was steady at A\$4.25.

HONG KONG

SELECTIVE profit-taking developed in Hong Kong, taking the Hang Seng index 7.89 lower to 1,045.16.

The consolidation was not uniform among banks. Bank of East Asia rose 10 cents to HK\$21 and Hang Seng a further 25 cents to HK\$37.50 while Hongkong Bank dipped 5 cents to HK\$6.75.

Other leading shares finished mostly lower, with Cheung Kong 20 cents cheaper at HK\$8.25 and Jardine Matheson 25 cents off at HK\$7.85. Hutchison Whampoa eased 10 cents to HK\$14.30. Singapore stock markets were closed yesterday for a national holiday.

SOUTH AFRICA

THE RISE in the bullion price was mirrored by higher gold shares in Johannesburg with most buying interest emanating from abroad.

Randfontein Estates, the bourse's

highest priced gold stock, surged R6.50 ahead to R211 while more modest gains were reserved for Free State Geduld, R1 up at R55.50, and Driefontein, 50 cents stronger at R51.25. Buffels, however, was unchanged at R79.25.

CANADA

OIL AND GAS issues made steady progress in a firmer Toronto although base metal mining stocks encountered heavy selling. Golds also displayed a measure of strength.

Industrials proved a weak spot in Montreal where banks and utilities buoyed sentiment.

EUROPE

Amsterdam slips back from peak

A PAUSE for profit-taking brought an end to the sharp rises seen recently in Amsterdam, leaving share values to slip back from the all-time highs recorded on

The market undertone remained strong, however, in large turnover with a continuation of foreign demand, particularly from the U.S.

The ANP-CBS General index dipped

0.3 to 181.8. The publishing sector continued firm with Elsevier Fl 1.50 higher at Fl 113.50

and VNU, Fi 1.30 up at Fi 199.80 - both highs for the year. Some international issues held up.

with Akzo Fl 1,10 firmer at Fl 101.80. But KLM shed Fl 1 to Fl 43.20, and profittaking left Unilever Fl 4.20 down at Fl

Banks were mixed, with ABN up 50 cents to Fl 352.50 and NMB Fl 1 lower at F1 153. Among insurers, Nat-Ned added 70 cents to F1 242.70, and Amev put on 80 cents to Fl 189.

Bond prices returned to their upward trend after the late retreat of the previous session. The bourse bond index, calculated at mid-session, set a fourth con-

secutive record high, adding 0.1 to 107.2. A virtual absence of foreign demand and restricted institutional activity left shares lower in Frankfurt although turnover was only modest and little sell-

ing pressure emerged. The Commerz-bank index shed 10.4 to 1,090.8. Analysts believe, however, that the positive domestic economic outlook and potential for currency gains by foreign investors will continue to underpin

The day's steepest decline was posted by insurer Allianz which dropped DM 50 to DM 1,097 in the wake of the company's announcement that it is not considering any stock split. The shares added DM 34 on Monday as the group announced it was considering a corporate restructuring.

The motor sector continued its downward drift, with Daimler down DM 7.50 to DM 594.50, BMW DM 3.50 to DM 386, VW DM 4.80 to DM 187.50 and Porsche DM 9 to DM 1,055.

Banks were also easier. Deutsche DM 4.80 lower at DM 373.20, Dresdner DM 2.50 at DM 172 and Commerzbank DM 2.20 at DM 170.

In Munich, shares of the Colognebased BCT Computer, which went public

in February, were suspended yesterday for at least two days. The company filed for receivership last month, and the re-ceiver has said the company will be liquidated.

The shares were quoted in the overthe-counter market yesterday at DM 48.40. They had been issued at DM 100, quickly rose to DM 231 but recently dipped to a low of DM 17.50.

Bond prices were little changed in quiet trading, and the Bundesbank sold a modest DM 4.4m of paper to balance the market, after purchases totalling DM 48.2m the previous day.

Meanwhile, the Finance Ministry said

that the decision to abolish the coupon tax on yields paid to foreign holders of German bonds had been a major factor in pushing interest rates down. The corresponding reduction in public authorities' interest payments would, by 1986, fully compensate for the income

Shares ended steady in Zurich in thin trading although strong demand was still evident for some financials. Pirelli was actively traded, adding SwFr 3 to SwFr 270, on favourable business prospects.

Among banks, Credit Suisse fell SwFr 10 to SwFr 2,235 while Swiss Bank Corporation shed SwFr 2 to SwFr 346, despite its announcement of improved re-

sults for the first nine months. The insurance sector saw Winterthur

down SwFr 10 at SwFr 2,990 ahead of the announcement that it expects good results for the year and a dividend maintained at last year's higher level.

Bonds ended steady to higher on increasing volume. A modest advance was seen in Brus-

sels, underpinned by an improved performance by market leader Petrofina which added BFr 40 to BFr 7,430 in the wake of Opec efforts to cut production to support official prices.

Paris was narrowly mixed in quiet trading on the last day of the monthly trading account. Merlin Gerin added FFr 40 to FFr 1,350 as it announced higher parent-company first-half profit.

Air Liquide, which also announced higher first-half profit, put on FFr 2 to

Milan was little changed in spasmodic trading although Italcementi advanced L850 to L53,900 amid continued interest in Pesenti group shares. Bonds firmed

slightly in moderate trading. Madrid turned higher after three suc-

cessive trading sessions of losses, with the advance led by utilities. Stockholm was mixed to higher in increased turnover with one of the largest gains recorded by Swedish Match, up

SKr 11 to SKr 257. In a marginally lower Oslo, Norsk Hydro added NKr 1.50 to NKr 121.50 as it announced higher net third-quarter

TOKYO

Blue chips in forefront of decline

BRISK SELLING of blue-chip issues in response to the unexpected overnight decline on Wall Street pulled share

prices down in Tokyo yesterday, writes Shigeo Nuhiwaki of Jip Press.

Trading was erratic, with buying interest centring on speculative issues as investors appeared uncertain about market prospects.

The Nikkei-Dow market average posted its first loss in five sessions, shedding 47.89 to 11,029.95. Volume of 367.64m shares was little changed from the previous day, while losers outnumbered gainers by 386 to 333, with 160 issues un-

changed. Discouraged by the 8.73 point fall in the Dow Jones industrial average on Monday, dealers and individual investors stepped up selling of blue chips other than medium-capital issues dragging prices down almost across the

Leading blue chips tumbled, with Hitachi losing Y18 to Y900, Matsushita Electric Industrial Y70 to Y1,680 and NEC Y20 to Y1,320. High-priced stocks also fell, with Sony down Y130 to Y4,010

and Kyocera down Y170 to Y8,170. Nippon Seiko was back in favour. It topped the active list with 13.76m shares changing hands and gained Y41 to Y714. Nissin Electric, second on the active list with 11.63m shares, advanced Y60 to

Pharmaceuticals and non-ferrous metals advanced vigorously. Among biotechnology-related issues, Kaken Pharmaceutical added Y450 to Y3,460, Banyu Pharmaceutical Y109 to Y1,020 and Mochida Pharmaceutical Y1,520 and

Y16,600. Among popular non-ferrous metal issues, Mitsubishi Metal climbed Y17 to Y618 and Sumitomo Metal Mining Y20 to

The bond market advanced on renewed heavy buying by trust banks. These institutions placed buy orders for long-term government bonds with about nine years remaining to maturity for an estimated total of Y150bn.

Bond prices fell on profit-taking late in the session, but the benchmark 7.3 per cent government bond due December 1993 hit a record high since its listing, with the yields slipping to 6.875 per cent from 6.930 per cent.

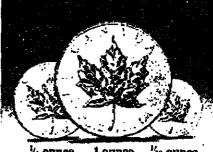
ONLY THE PUREST GOLD HAS



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999 91000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which



Canadas Maple Leaf

Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians, Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

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MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY

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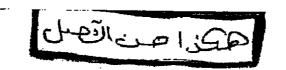
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MARKET REPORT -

Revived interest rate optimism coupled with coal

and oil hopes boost markets

Option
-First Declara- Last Account Dealings tions Dealings Day
Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 8 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9

The scent of lower interest to 497p following news of the rates was one god reason for a more cheerful scene in London stocks markets yesterday, but there wer other favourable influences. Also bolstering confidence was the hope that the current Acas talks between the NCB and Nacods would avert the threatened strike of pit deputies. The apparent determination of

the official trade by the strength of Gilt-edged and prior charge stocks. Late in the day, however, many recognised blue chips surged higher behind firmer Wall Street values and the FT Industrial Ordinary share index more than doubled its 3 pm gain to close 11.7 up on the session at 867.2.

American investors favoured

American investors favoured Glazo, the subject of revived rumours of a Far Easter Deencing development, and also BTR. but displayed little interest for ICI ahead of the group's third-quarter results, due to be an-nounced tomorrow. Boots, the

wort Benson, 345p, and Hambros, 157p, rising 15 apiece. The major clearing banks gave another firm performance. Lloyds rose 6

and Nacods would avert the threatened strike of pit deputies. The apparent determination of Opec ministers to defend the current marker price of oil was another encouragement.

With sterling continuing its recovery yesterday against the dollar and UK money market rates easing further, investors opted to place their funds in Government securities. The promise of another cut soon in U.S. Prime lending rates—a broker loan rate fell late yesterday to 10½ per ceut—was another incentive to invest in fixed-interest stocks.

Longer-dated Gilts led the advance and were soon showing gains of a full point before interest began to falter in midafternoon. Many stocks ran back 3, but during the after-hours' trade the market regained its momentum and most quotations returned to the day's highest levels. The shorts were impressive and closed with gains stretching to 3, while index-linked issues stopped just short of the levels at which the authorities could, if bid for. sell stock.

Leading industrial shares were overshadowed throughout the official trade by the strength of Gilt-edged and prior charge stocks. Late in the day, however, selling and, in an unwilling mar-

George Dew encountered further selling and, in an unwilling market, dropped 11 to 47p.

ICI, awaiting tomorrow's third-quarter figures, closed unchanged on balance at 674p.

Marks dip and rally

A few pence firmer initially, still on encouraging retail spending trends, leading Stores bestated mid-morning following the Marks and Spencer announcement but soon recovered to close at the day best Boots sourced ICI shead of the group's thirdquarter results, due to be announced tomorrow. Boots, the
only other constituent of the index to record a double-figure
gain, followed in the wake of
Glaxo.

Merchant banks good

Hill Samuel, up 19 late the previous day on rumours of a bid
from Bats worth 320p per share,
continued to attract speculative
demand and ended a further 9
better at 300p, after 3080; Bats
drifted down to 261p before
rallying to close a net 2 dearer
on balance at 2885. Other Merchant banks moved sharply
higher in sympathy with Klein-

FINANCIAL TIMES STOCK INDICES

	Oct. 23	Oet. 22	0ct. 19	Oct.	Oct.	~	Year ago
Government Secs	80,50	79,97	79,93	79.41	79.80	80,22	81,60
Fixed Interest	84,30	B4,09	84.06	83,79	84,14	84,28	84,82
Industrial Ord	867.2	855,5	853.5	834,5	838,7	865.6	689,0
Gold Mines	542.4	549.5	544.4	537,6	537,6	549,9	527.1
Ord. Div. Yield	4,89	4.96	4,95	5,08	5.06	4,90	4,92
Earnings, Yid.% (full)	11.68	11,63	11,63	12.12	12.06	11,69	9,75
PrE Ratio (net) (*)	10.28	10,14	10.15	19,90	9,94	10,26	12,80
Total bargains (Est.)	17,625	17,809.	20,141	20,090	22,002	20,580	18,013
Equity turnover £m.	_	179,97	426.51	366,45	320.53	337.85	159,76
Equity bargains	_	12,617	17,276	18,962	18,494	20,140	12,818
Shares traded (ml)	- :	99,6	217.1	168.2	170,5	190.5	95,0
Shares traded (MI)	<u></u> :	· - · -			• • •		95

2 pm 858.8. 3 pm 861.0. Basis 100 Govt, Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35 Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026.

> HIGHS AND LOWS S.E. ACTIVITY

_ :	19	B4	Since Co	mpilati	n·	Oct. ·	Oct. 19
	High	Low	High	Low	· 		
Govt. Secs	83,77	75,72 (50:7)	127.4 (9/1:55)		- Daily Gift Edged Bargains Equities	105.2	141.6
Fixed Int.	87,48 (14:3)	BO,43 (88:7;	155.4		Bargains	81.7 363.8	105,5 862,1
Ind. Ord.	922.B 3:5)	755,3 (25/7)	922.8	49,4	3-day Average Gift Edged		
Gold Mine:	711.7	485,7	754.7	43,5	Sargains.,	139.4	15B,4
1			1 1		Value	659,5	693,1

of Lerose, a depressed market of late following poor interim figures, rallied 6 to 106p.

United Scientific took a turn for the worse in Electricals, falling to 177p on the profits warning before closing 22 down on the day at 183p. Pressac reflected acute disappointment with the preliminary results and dropped 19 to 148p. Profit-taking after the previous day's jump of 19, which greeted details of the database deal with Sperty Corporation of the U.S., left Mnemos 4 lower af 52p, after 50p; Combined Technologies softened 2½ to 29½p in sympathy. By way of contrast, Quest Automation jumped 10 to 45p on the share option scheme, while Highland Electronics hardened a penny to 57p following the results. CASE, 290p, and Logica, 400p, rose 15 apiece, and VG Instruments put on 12 at 244p.

TI, a further 6 better at 208p, continued to recover from the

Glaxo advance

Long-term U.S. favourites, Glaxo and BTR led the advance in miscellaneous industrial leaders, the former closing 25 higher at 985p and the latter 7 dearer at 475p. Pilkington also finished 7 up at 307p and Reed International improved 6 at 488p. Reckitt and Colman, which yesterday increased its offer for Nicholas Kiwi of Australia, put yesterday increased its offer for Nicholas Kiwi of Australia, put on 6 to 551p, while Trafalgar House reflected Press comment with a rise of 6 at 302p. Elsewhere, Avon Rubber gained 8 to 190p following the placing of the rump of the rights issue shares and news of the joint venture with Bell Aerospace Textron of the U.S. Acquisition details helped recent speculative counter Booker McCoanell put 00 7 Booker McConnell put on 7 afresh to 190p, while Unigroup firmed 34 to 30p in response to the better-than-expected results. London and Northern improved 2 to 79p following the impressive

merchant banking arm. Sketchley gained 7 to 369p and Sketchley gained 7 to 369p and Brammer rose 6 to 267p. Airship Industries, however, came on offer and more than halved in price, closing 2½ down at 2p.

Among Leisure issues. Spectrum continued to respond to the good annual results and firmed 3 more to 138p. Sudden demand lifted Miss World 8 to 168p, while late support left GRA 3 better at 62p.

Publishers Websters continued their impressive recovery and advanced 17 for a two-day gain of 27 to 103p; the first-half results are due on Friday. Cariton Communications eased 10 more to 485p, while recent speculative these sections and also reflecting the firmer trend in precious and base-metals. Rio Timo-Zinc added 7 at 485p, while recent speculative these sections are described in the control of the c

Pearson rose 15 to 533p on revived rumours of a bid for its

to favour holders. Dawson Inter-national rose 4 more to 248p, while Coats Patons hardened a while Coats Patons hardened a couple of pence to 130p. Long-time takeover favourite Tootal advanced 24 to 58p following news that Entrad of Australia has acquired a non-disclosable stake; earlier this year, Entrad purchased Tootal's troubled Bradmill operation. Bulmer and Lumb eased the turn to 50p on Lumb eased the turn to 69p on the proposed closure of its Buttershaw plant. Albion, how-ever, continued to attract specu-lative attention and touched 21p before settling a net 21 to the

good at 20p.
Winterbottom Energy Trust rose 3 to 96p in late dealings following news of a bid approach. Philip Hill . Investment Trust were lively in front of tomorrow's half-timer and rose 9 to a new 1984 high of 223p.

Oils move ahead Sentiment in Oils improved considerably following reports that OPEC is prepared to substantially reduce output in order to sustain current price levels. International crude oil prices continued to again grand and

Low 10 to 490p.

Leading Hotels and Caterers drew steady support and continued to improve after-hours. Grand Metropolitan closed 8 up at 300p and Trusthouse Forte 6 higher at 127p, while Ladbroke finished 4 dearer at 215p. Elsewhere, more-than-doubled interim profits and a confident statement lifted Savoy A 12 to 304 and the B 7 points to 75.

Kennedy Brookes ran into vague takeover rumours and rose 12 to 305 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 36 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p, and 37 firmer at 473p, after 478p. Britisii 10 to the guou at Zasapa
BP firmer at 473p, after 478p, and
Shell 5 harder at 648p, after
652p. Enterprise Oil closed 4
better at 108p. Carless Capel
rallied 5 to 178p. after 183p, and
Premier improved in line to
close 4½ better at 66p.
Hopes of a full scale bid from
Charterhouse Petroleum boosted
Berkeley Exploration 10 to 135p.
Jackson Exploration continued
its recent revival and added 5
at a 1984 high of 100p following
the latest farm-out deal with BP.
Satisfactory third-quarter figures
Satisfactory third-quarter figures
Satisfactory third-quarter figures
CHEMICALS (1)

Novo Inds. B

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TEXTILES (2)
TOTALLIS (2)

Lin. ZULZ
TEXTILES (2)

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Satisfactory third-quarter figures boosted Norsk Hydro ½ to £11%, but lack of support left Petrolex 10 lower at 58p. Investors returned for Lonrho which advanced 6 to 156p. Elsewhere in Overseas Traders, Gill and Duffus hardened a couple of pence to 172p awaiting today's interim statement. Australia-Armenters of the country of the Agricultural met further demand and, in a restricted market, rose 22 for a two-day gain of 55 to

Golds lower A reversal of the recent trend first-half profits performance, in currencies more than offset a

۱	EU	ROPE	AN	0 P1	ION	IS EX	KCH	ANG	E
l	Serie	88 }	Yol.	Lest		eb. ; <i>Les</i> t	Vol.	Last	. Stock
	GOLD C GOLD C GOLD C GOLD C GOLD P	\$325 \$350: \$375 \$400 \$325	- 6 - 20	3.40	2 5 15 3	26 14 2.50		20.50	8340.50
i				Dec.	N	Aar.	Ju		
	SILVER C SILVER C SILVER C BILVER C SILVER P	\$7 \$8 \$9 811 \$7	5 50	0.55	-	0.42	2	0.60	\$7,36 ! "
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I			_	an.		pr.	Jun	,	
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H	TOTAL VOL	UME IN C A=As		CTS: 24 B=Bid	-	Call	P=Put		
u	1	A-F3	-	5- Did	-		41		

EQUITIES

RECENT ISSUES =

4 4 4 4 5 5 5 5	28	-22.250	1984		Stock	ĒB	+0	. \$50 \$20 \$20 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1	ēŝ	쿒
rinally firmer tone in bullion left the South African		Amoun Paid ul Resum	High L	DW.	31004	Closin		26 	ĒŠ	جَنْ
ors of mining markets show- widespread losses. Ids did little more than	1116 87	F.P. 9:11 F.P. 22:11 F.P. 30:10 F.P.	93 8 217 19	16 18	+Addison Comms. 2p Appledore A.&P. 10p ⇒Brit. Bloedstock +Checkpoint Europe	86 217	+5	591,4 594,5 97,25	2.3	7.6
e sideways in dollar terms, he effect of a firmer sterling against the dollar had a de-	85	F.P. 26 10 F.P. ~	87 8 120 10	4	÷Comp. Fin. Servs.5p. Domin'n Int, High Inc. Do. Warrants	84 120		16.0	3.5	3.4 19.0
sing effect on sterling gold e prices.	74	F.P. 24:10 F.P. 16:11	39 5 104 7 222 21	8	F.&C. Pacific invWrrts #Fergabrook 20p #Hawtof Whiting 6p.	38 101 230		±3.2 ±67.0	2.5	
nsequently the majority of s closed with modest falls the Gold Mines index dipped	210	F.P. 26.9	345 30	4 1	Home Counties Aldga Iceland Frazen F.10p. Find. Scot. Energy 21	345 140	+ H	b6.0	2.1	2,5: -
o 542.4. llion was a shade firmer ighout the day and settled a	30 30 2150	F.P. 16 11 F.P. 26 10	102 9 33 3	2 0	NZI Corp. NZF0,50., Oldacro 20p 4-Paul Michael L'w 5p Rowntree Mack Wrrts	3.1	٠.	υ4.υ Υ1.26	2.6	6.1
5 cents to the good at \$340 ince.	10	F,P. 24.10 F,P. 16-11 F,P. 25-11	7 111e 1 147 13	3 0 2	S & U Stores Warrants Second Marketiny,5p Stone Inti. 20p	7 116 140		_ U4		
eed higher in line with the primance of domestic issues also reflecting the firmer	775	F.P. 26,10	£25 % £3 £21 £: B1 7	5: 5	4T. & S. Stores Sp., Torchmark Corp 51.00 Tracor Inc. U.S.50,85, 4TradePromotion10p	r31 75		51 0 34c 53,15	2.0 	3.1 1.3 6.0
in precious and base.	100	F.P. 23 11	106 10	¥	Wates CityofLon.Prop	106		F2.31	_	3,1

munications eased 10 more to Areas added a like amount at 485b, while recent speculative high-flier DRG encountered profit-taking and finished 6 off at 172p, the last-named reflecting hopes of an early settlement of the mineworkers' dispute.

The Property leaders falled to Sydney and Melbourne markets overnight prompted further sell-ing of Australian issues in 1900 secondary issues displayed a few vulnerable with CRA down 4 slipped 3 to 149p following disaubounting annual results, but Chesterfield rose 10 to 415p after North Broken Hill 3 easier at the increased interim dividend.

USM-quoted Tops Estates drew fresh support and firmed 7 to 87b; the new nil-paid shares gained 5 to 15p premium and the 5perference moved up 6 points to 1114.

Movements in Textiles tended

"RIGHTS" OFFERS

Movements in Textiles tended Options totalled 4.713—3.154 of favour holders. Dawson Inter-calls and 1.559 puts. Once again, British Petroleum were in demand and attracted 830 calls, 654 of which were struck in the expiring October 420's, 10 dearer at 550. The interim statement stimulated a lively and evenly-blanced business in Warks and balanced business in Marks and Spencer, 324 calls and 333 puts being done.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (62) BRITISM FUNDS (2)
Treas. 3bc 1985 Treas. 3pc (L. 1996
AMERICANS (3)
Campbell Soup Lowe's BANK5 (2) Dawes (G. R.) Deutsche Bank
BREWERS (Z)
Bass CHEMICALS (1) STORES (2) STORES (2)
Howarth (J.)
ELECTRICALS (4)
Philips Finance 5/4pc
Cnv, Ln. 1981-94

INDUSTRIALS (12) British Land PROPERTY (4)
Chesterhold Props.
Ln. 2002
The Care Ln. Toos Estates Illingworth Morts Touris (2)
Alsa Inv. TRUST Notes (2)
Alsa Inv. Trust

Damson Oil BREWERS (2)
Boddingtons

Novo Inds. B ELECTRICALS (2)
Phicom United Scientific FOODS 11) Canvermoor INDUSTRIALS (2)
Airship lads. Newman |
PROPERTY (1)
Cussins Property TRUSTS (1) O(L5 (1)

.								
	FIXI	ΕĐ	INT	ER	EST	T STOCKS		
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; '	99,00	F.P.	101	12 ° 100 ₁₂	81: 99:4	Applied Botanics 12 r. Cmv. Una. 45: 2000 Bristof Water works 11 31 Red. Dob. 2004 Bournemouth Water St. Red. Prf. 1988	: 99:7	- 1.
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8	F.P.	22,11	1012	В	:Astra Ind. 10p	В	
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87	F.P.	16 11	105	96	'LRC Into').	105	1 - 5
38	F.P.	31:10	57	44	Meggitt 5p	65	+ 6
200	F.P.	7.11	555	470	NatWest Bank I'1	548	. 15
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150	F.P.	23.11	195	182	Securicor Group	195	
136	F.P.	25 11	' 185	177	Do, 'A' N V	185	
142	F.P.	23:11	195 -	174	Security Services	195	
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70	Nil	_	15 pm	6pm	r -> Tops Ests. 10p.	loon	n +5

iere and one option. IT Uticiat Long.	on Usting, \$309	res 04	11g
Calls were arranged in Rown- ree Mackintosh, Spear and ackson, BristolOil and therals, BSR, Sons of Gwalia, ombined Technologies, Bur- ah Oil, K.O. Boardman Inter- ational, Jardine Matheson, ourtaulds, Dunlop, Cons Gold ields, Waring and Gillow, mith Brothers and Petranol. o puts were reported, but a puble was struck in First actional Finance.	MONDAY ACTIVE Based on bargan Exchange Official	STO as reco List. No of hanges 19 17 17 17	C
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tish Funds Irpns. Dom. and Foreign Bonds dustrials Jancial and Props. s intations	Rises 99 47 317 128 37 0	Falls 1 0 183 68 23 5	Same 3 32 915 331 67 13 99	Stock BAT Inds Bockham BP Dea Corp Grand Metropolitan Hill Samuel ICI Alark 5 and Spencer Rowntree Mackintosh	pnce (268) 562 473 163 300 674 118 374
hers	36 681	81	86 1,546	Tate and Lyle Trusthouse Forte Utd Scientific	420 127 163

[LONDON TRADED OPTIONS														
Į.		c	ALLS			PUTS		ł			ALLS	_	_	PUTS	
Option	n	Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Option	n	Nov.	Feb.	May	Nov,	Feb.	Мау
B.P. (*475)	390 420 460	85 55 16	95 67 44	105 77 53	014 014	4 7 21	5 11 30	Imperial Gp.	160	30 11 2	32 17 6	36 20 10	18	2 <u>1</u>	12 23
Cons. Gold	500 550	95	25	33	30 80	40 87	48	LASMO (*323)	260 280 300 350	65 45 27 14	75 57 43 24	65 42	2 5 7 25	12 20 37	28 48
(*502)	500 550 600 650	8111	40 21 11 3	50 32 —	5 52 102 152	50 62 105 152	42 74 —	Lonrho (*156)	120 130 140	38 28 19	41 32 24	24	43 1 2	155 21 ₂ 6	68
Courtaulds 1°134)	110 120 130 140 160	25 14 41 ₂ 01 ₂	26 18 13 7 21 ₂	29 22 16 10	1 2 8 28	3 4 7 15 29	3 5 8 14	P. 4 O. (*267)	260 280 300 350	14 5 2	11 21 12 7 3	28 18 12 4	9 6 19 38 68	11 22 40 68	16 14 27 44 69
Com. Umon	160 180 200 220 240	25 5 01: 01:		25 17 11	014 012 17 37 57	10 32 39	13 27 45	Racai (*248)	200 220 240 260 280	52 32 14 5	58 40 22 11 5	48 30 18 8	2 4 18 36	24 9 22 38	6 12 26 42
G.E.C. (*214	160 180 200 220 240	56 36 16	60 42 25 15	66 48 34 22	01: 01: 2 8	2 2 5	2 4 9 18	RT.Z. (*604)	500 560 600 650	110 60 20 4	112 70 40 20	80 47	3 17 55	17 38 70	26 48
Grand Met. . (*298)	275 280 300	26	32 20	36 26	28	32 9 18	14 28	1*697	100 110 120	61 <u>1</u> 21 <u>1</u> 1	GALLS	8	6 131: 231:	9 16 25 PUTS	17:
<u> </u>	33D 360	1 1	3	25	36 66	42 72	48	Option		Dec.	Mar.	June	Dec.	Mar.	June
I.C.I. (*672)	500 550 600 650	174 124 74 24	150 130 68 54	184 134 96 62	012 012 012	2 4 8 18	5 7 12 28	Boecham ("361)	360 360 390	68 45 25 9	75 53 30 15	37 20	7 18 35	5 10 23 42	28 48
Land Sec.	700 260 280	1 40	20 45 28	28 51 35	012	38 4 7	49 1 22	1,2881 De Bects	360 390	75 45 18	80 52 22	57 27	3 6	3 6 10	10 13
Marks & Sp.	300 330	16	15 5	22 9		15 38 21 ₂	41	(*E4.85)	550 550 600	35 18 7	55 37 22 12	65 47	33 70 120 170	48 85 125 175	35 55 95
(*116;	110 120 130	6 1 01 ₃	13 51 ₂ 2	16 8 —	1 6 16	12 20	15	Guest Keen (*166)	140 160 180 200	30 15 6	35 20 10 4	26 15	2 6 18 36	5 8 22 38	11 23 40
Shell Trans. 1*648,	500 550 600 650 700	148 98 48 5 04	15B 110 72 43 15	168 120 80 52 26	014 04 57	5 7 17 25 60	5 10 22 33 68	Hanson (*240)	200 220 240 260	45 26 10	49 33 18 8	38 23 12	3 5 10 25	4 7 16 29	12 21 33
Trafalg'r Hs. (*304)	260 280 300 340	44 24 6	50 33 19	54 40 24 12	1 1 11g	4 9 16 35	6 15 23 39	Jaguar (*203;	160 180 200 220	48 29 14 7	52 33 21 11	41 27 17	2 2 8 21	2 5 11 23	5 14 27
	CALLS PUTS					Tesco (*195)	140 160 180	57 57 18	60 41 23	26	11 ₂	21g	~ 11		
Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index	975	-6	รัช 155	15	11	16	21_
BAT Inds	240 260 280	32 16 6	37 24 14	45 28 18	11 ₂ B 24	5 12 28	9 15 34	1124.	1000 1025 1050 1075	150 105 85	130 110 95 80	1111	3 8 14 20	12 20 30 40	1111

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S					Tues	Oct 2	23	1984	•	Mon Oct 22	Fri 0ct 19	Thur Oct 18	Wed Oct 17	Year ago (approx.)
Fi	gares in parenthe stocks pe			1 10	des io.	Day's Change %	Est. Earnin Yield? (Max.	i i	Sross Dhy. Yield % (ACT at 30%)	Est. P/E Ratto (Net.)	ładex No.	Index No.	ladex No.	index No.	lades No.
1	CAPITAL 6000			51	5.11	+1.8	9.9		3.92	12.58	510.03				
2	Suilding Materia Contracting, Con				1.99 3.97	+1.6	13.6		5.12 5.88	9.05	46A.74	463.78 656.58		472.16 665.15	420.68
4	Electriculs (13)	_		150	414	-0.5	10.9		5.01	11.41				1507.64	
5	Electronics (34)			186	3.27	+1.5	7.4		2.25	17.23	1855.28	1859.62	1858.20	1875.95	0.0
6	Mechanical Engi Metals and Meta	neering (. (8) PS)	2	1.41 1.24		12.5		5.02 8.13	9.32 8.83		251.27 161.28			185.58 154.76
9	Motors (17)	3		13	3.96	-6.6	10.0		5.64		134.76				
10	Other Industrial 1				2.29	+1.1	7.9		3.91	17-51	684.66	689.04			517.14
21 22	CONSUMER GR Brewers and Dist				8.25 9.68	+1.4	10.5 12.8		4.19 4.98	11.59 9.54	540.58 498.63		527.38 487.74		422.09 423.66
25	Food Magnifactur	ing (21).		44	7.04	+1.1	12.74		4.96	9.72	442.21	434.62	425.26	429.63	339.69
26	Food Manufactor Food Retailing ()	2)		230	313		7.0		2.56	18.75	1262.63			1269.96	944.53
27 29	Health and House Leisure (23)		OUCLS (4)		7.66 9.77	+1.7	9.1		2.84 5.27	19.22	578.16	911.36 575.94		888.33 575.17	709.04 553.46
32	Newspapers, Put Packaging and P	dishing O	3)	129	1.26	! —	9.2	5]	4.92	14.00	1291.17				921.43
33	Packaging and Pa	aper (14)	······	\≘	175	+0.1	14.4		\$55	7.99	251.01 475.59	250.07	248.97	254.01	188.94
34 35	Stores (46) Textiles (19)		***************************************	📆	L67 553	+1.9	9.01		3.75 4.81	34.76 8.55	282.80	4772.90 283.40			387.99 203.10
36	Tobaccos (3)			72	5.75	+0.8	17.30	١,	5.28	6.43	719.65	726.67	799.72	696.63	425.03
39	Other Consumer (77		##	3.78 1.45	+0.5	13.90		4.45 4.35	11.91	481.71 476.31	478.97 478.37	474.44		431.98
42 42	STHER GROUP!	5 (86)		_ 66	.23	+0.2	13.77		4.70	9.27	644.22	651.20	468.57 633.22	473.89 632.11	375.81 549.60
44	Office Egyloment	(4)			L92	_	8.24		5.56	13.78	138.99	137.40	132.34	136.61	98.00
45	Shipping and Tra		1.87	+6.9 +1.1	10.21 8.21		5.82 3.61	12.47	823.55 663.86	830.38 663.98	619.21 654.83	639.50 665.15	718.49		
	46 Miscellaneous (54)					+1.2	10.30	-	413	11.94	526.72	526.15	526.84		485.31 421.40
薪						+2.7	16.37	-	7.03	7.59		1040.58	1014.62		954.94
59					53	+1.2	11.30	1	4.59	10.95		569.16	558.44		467.03
ध					7.26	+0.4	1 =	Т	5.56	1	395.52	392.31	389.07	392.76	320.55
62	Banks (6) Discount Houses (1.62 7.34	+1.3 +0.7	21.3	4	7.20 7.33	5.84	396.62 414.52	389.58 422.70	385.36 404.99	385.61 430.56	328.64
63 65	Insurance (Life)				37	-	} <u> </u>	1	5.29		513.27	510.56	509.59	514.10	298.83 439.92
66	Insurance (Comp	osite) (8)		29	34	-0.4	1 —	. 1	6.41	i I	290.63	289.65	285.42	289.29	221.80
67 68	Insurance (Broke Merchant Banks (ಣ) (6)		840	L80	+0.1	8.95	1	4.11 5.19	15.57	840.96 195.70	845.86 191.63	844.38 189.40	854.24 193.09	579.12 185.88
69	Property (54)			_ 630		+8.2	5.30	ı	3.56	25.41	610-52	627.27	605.89	611.44	464.90
70	Other Finance CL	7) <u></u>			끠	+0.7	12.06	4	6.21	10.11	245.45		240.27		224.94
72	Investment Trust				78	+0.5 +1.3	10.96	.1	3.51 5.37	11.49	539.18 279.24	534,17 279,41	525.69	534.69	424.27
91 91	Mining Finance (Overseas Traders				.03	+0.4	18.17		6.59	12.19		587.28	273.40 579.67	277.68 595.40	274.68 465.18
	ALL-SHARE IN)		25	+1.1	 -	1	4.72	~	526.66		515.94	522.27	430.91
-				Ind	ex	Day's	Day's	١	Day's						
	<u> </u>				0.	Change	High		Low						
	FT-SE 100 SHAI	LE INDE	ζ	112	83 i	+12.9	1128.5	11	1164	<u> 1</u>	1215.A	1111.3	1088.9	1099.5	
•							1						Tues	Mon	Year
	FI)	(ED T	NTF	RFS.	F		•			LGE GRO MPTION	iss Yields		Oct	Dat	1 ear
		\ L D	114 1 120		•		- 1						23	22	(status.)
		<u> </u>		-:-	T	T	1		Britic	h Govern	esent .		- 1	\neg	
	PRICE INSICES :	Tues Oct	Day's change	Mon			8 ad. 1984	1	Low	5	YEARS		11.09	11.24	9.51
•	MOTGES	23	%	22	, -		Gase		Coupon	s 15	year3		10.58 14.21	30.48	10.10
Te	Add Danier			 	╂~	_	(3	Medius	_	years		11.66	18.29	9.87 11.09
	british Bovessiness		+8.41	775 42	١.	_	9.69	ė	Coupon	5 15	years		10.97	11.07	10.89
•	15						214	6	ı	25	years		10.34	19.41	10.34
	5-15 years	127.73		126.54		١.			High	. 15			11.65	11.79	11.20
- 1	iver 15 years	136.38		135.31		- 1	1.72	9	Совроп	, 13 25	years		10.44	10.53	11.95 10.42
- 1	rredeemables	149.50	•	148.74	1		8.99	_ = =	Irredee				10.02	10.07	9.81
5//	All stocks	126.73	+0.61	125.96	<u> -</u>	- 13	اهد	11			5 years.		12.13	12.23	11.83
6 1	6 Behenturus & Laura 196.58 +0.44 10				T	_ [9.55	12	Loans		15 years.		12.02	12.09	11.93
_						-		13			25 years.		11.90 / 13.68	11%	11.94
711	reference	75.30	+8.43				5.67		Prefer			T	ו פווכד	13.14	1254
	<u> </u>				,	DYERNI		_		KED STO			T		
8/4	ul stocks	186.88	+0.79	108.03	-	-	244	15 16	inflation	ratë	5%. 10%.		3.31 3.12	3.37	3.13
		1		<u>'</u>	<u>'</u>			10	<u> </u>		10.49			3.13	2.95
75	lat vield. Highs an	ei lows 🖎	cord bas	e dates 1	عملم	s and cor	nstitueni	di	anges ar	e publish	ed in Satu	erday issu	es. A fist	of constitu	ients is

INDUSTRIALS (Miscel.)

T LONDON SHARE INFORMATION SERVICE

PRINCIPLE ROUTE TO THE PRINCIPLE FT LONDON SHARE INFORMATION SERVICE TYPE - Stock Price - Met C've 6c's Poll Invest in the Sunrise **Economies** Find out more—
ring Freefone Fidelity

Fidelity

INTERNATIONAL

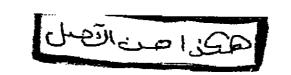
BRITISH FUNDS

BR ENGINEERING-Continued BEERS, WINES—Cont. DRAPERY & STORES-Cont. Find out more ring Freefone Fidelity 1984 | Figh Law **CANADIANS** 4074 3574 Consols 4pc 3954 10.34 15 1054 Can P. Ent. I 3774 321 War Loan 31 pctt 364 4 14 10.04 71p 22p Whoshe Eagle II 10.44 474 404 (2007) 395 (21 Ahr. 41) 474 404 (2007) 395 (21 Ahr. 41) 474 474 404 (2007) 475 (1788. 395 to Ahr. 225 10.05 1170 (30p Werenwich Res ing. 1 10.45 1770 (30p Werenwich Res ing. 100 1101 Treas 2pc 68 (297.11) 10774+2 3.60 4.55 943 85 00.2pc 90 (333.91) 9234+3 173 436 1085 983 10.2pc 96 (267.91) 1085+13 3.40 3.70 99 8875 Do. 2pc 96 (267.91) 1085+13 3.25 3.50 994 875 Do. 2pc 96 (774.11) 10134+1 3.21 3.32 102 994 875 Do. 2pc 96 (774.11) 10134+1 3.21 3.32 102 994 875 Do. 2pc 96 (774.11) 10134+1 3.12 3.30 1044 915 Do. 2pc 96 (374.11) 10134+1 3.12 3.30 1044 915 Do. 2pc 16 (322.01) 95 +2 2.97 3.12 934 815 Do. 2pc 16 (322.01) 95 +2 2.97 3.12 934 815 Do. 2pc 16 (322.01) 95 +3 3.87 3.88 Prospective real retemption rate on projected inflation of (31 10°s and (22 5%. 65) Figures in parenthese, show RPI base month for indexing, in 8 months prior to issue. RPI for Feb., 1984: 344.0 and for September, 1984: 355.5. | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | 770p | BANKS, HP AND LEASING | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | INT. BANK AND O'SEAS **GOVT STERLING ISSUES** CORPORATION LOANS CORPORATION

98 | Bath 114pc 1985 |
99 | Bath 114pc 1985 |
99 | Bath 114pc 1985 | 1985 |
99 | Bath 114pc 1985 | 1985 |
99 | Bath 114pc 1985 | 1985 |
72 | GLC 6 Spc 1990-92 |
854 | Herts 6 Jan 1985 - 87 |
10 | Leeds 1 19pc 2006 |
23 | 24 | Leerpool 3 Japc Irred |
96 | Lon Can 9 Japc 1986 |
83 | LCC 5 Japc 195 - 85 |
77 | Do 5 Japc 18 - 90 |
22 | Do 3 pc 20 Alt |
99 | Sunderland 12 Japc 1984 | | N LUAN | 1 29 11.26 | 10004+4 | 12.41 | 11.13 | 10.24 | 11.25 | 11.71 | 10.24 | 11.25 | 11.71 | 12.65 | 11.71 | 12.65 | 11.71 | 12.65 | 11.71 | 12.65 | 11.75 | 12.65 | 11.80 | 11.65 | 12.54 | 14.6 | 13.35 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 | 12.55 COMMONWEALTH AND AFRICAN LOANS LOANS **Building Societies** BUILDING SOC 100 g 94 Do. 104ge 2 12.34 ... 100 g 94 Do. 104ge 2 12.34 ... 100 g 98 Do. 104ge 2 12.34 ... 100 g 98 Do. 104ge 2 12.34 ... 100 g 98 Do. 104ge 2 12.34 ... 100 g 98 Do. 104ge 18 2.85 ... 100 g 97 d Do. 104ge 18 2.85 ... 100 g 97 d Do. 104ge 2 18 85 ... 100 g 98 Do. 104ge 2 18 85 ... 100 g 98 Do. 104ge 2 18 85 ... 100 g 99 Do. 104ge 2 18 85 ... 100 g 99 Do. 104ge 2 18 85 ... 100 g 99 Do. 104ge 2 18 85 ... 100 g 99 Do. 104ge 2 18 85 ... 100 g 99 Do. 104ge 2 18 85 ... | 100 | 97% | 10 | 94 | 15 | 465 | 99 | 18 | 4 | 987 | 10.91 | 10.07 | 95% | 10 | 110 | 10.75 | 95% | 10.91 | 10.07 | 95% | 10 | 110 | 10.75 | 95% | 10.91 | 10.07 | 95% | 10 | 10.07 | 95% | 10 | 10.07 | 95% | 10 | 10.07 | 95% | 10 | 10.07 | 10.07 | 95% | 10 | 10.07 | 10.07 | 95% | 10 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 10.07 | 1024 6 11 10.10 1011/2 ... 10 34 11 70 10 1011/4 ... 10 34 11 70 10 10 11 80 11 80 12 90 12 30 782 ... 12 56 12 18 742 884 84 10 56 11 90 824 ... 10 56 11 90 824 ... 10 75 11 70 BEERS, WINES AND SPIRITS

FOREIGN BONDS & RAILS

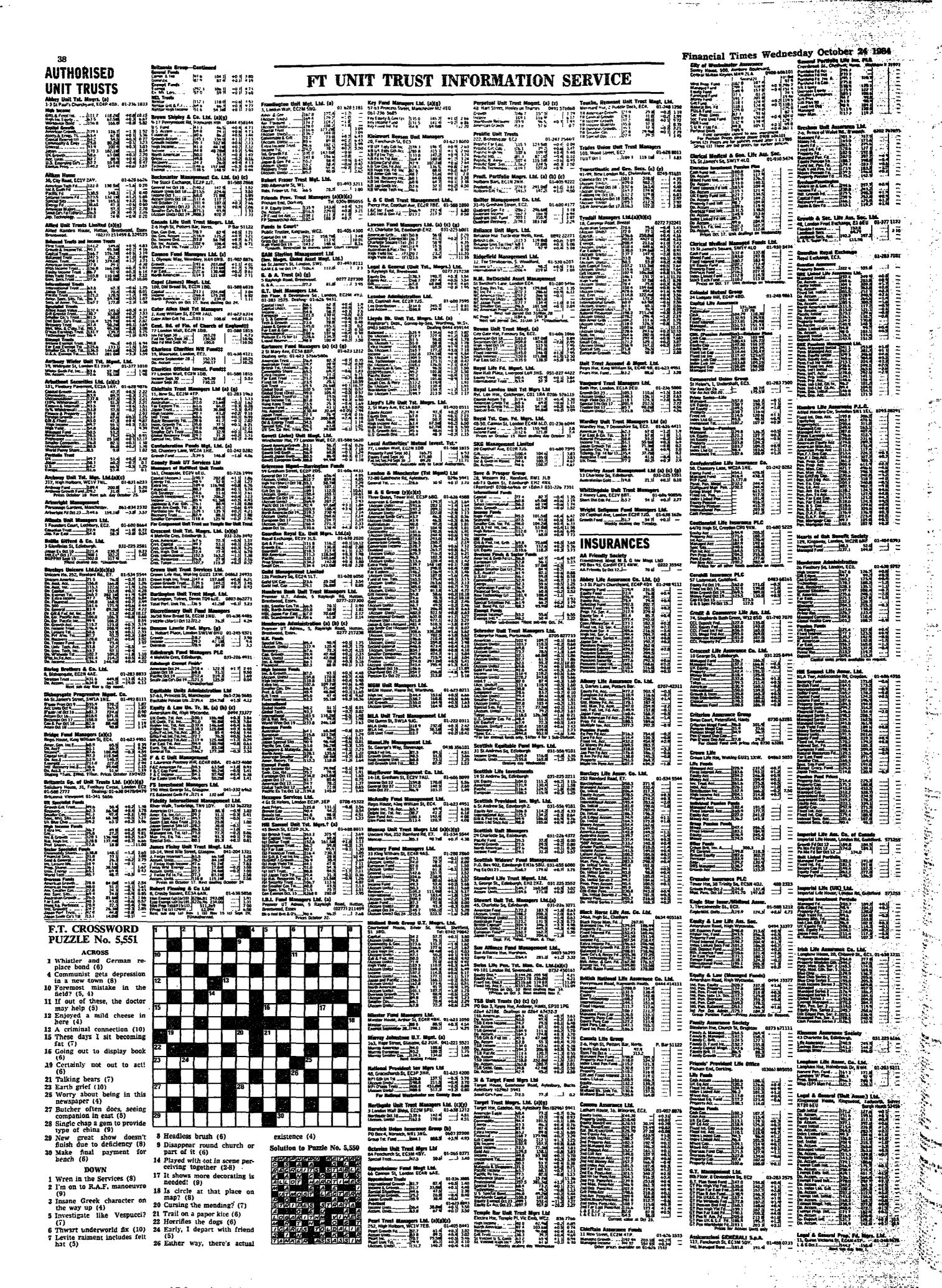
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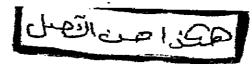


DAIWA

TO THE REPORT OF THE RE Financial Times Wednesday October 24 1984 PROPERTY—Continued INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued

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Money Market **Trust Funds**

Money Market

Ministers attack Dutch greenhouse subsidies

By Ivo Dawnay in Luxembourg

THE DUTCH government came under attack last night when EEC farm ministers accused it of failing to eliminate prefer-

ential prices on gas used extensively for heating greehouses.

A plan to bring Dutch prices into line with those of rival Comunity fruit and vegetable growers was agreed after long preparations at the end of 1981. negotiations at the end of 1981. However, when the phasing-out of the final 10 per cent of

cheap energy was due on October 1 this year, prices were instead reduced by 10 per cent. The European Commission has demanded an explanation within the next fortnight from the Dutch, and if unsatisfied, is likely to take legal action in the

However, this seemed inade-quate to satisfy the Farm Mfnis-ters, several of whom launched

ters, several of whom launched angry protests at yesterday's council meeting in Luxembourg. The British, Danes and Belgians were particularly scathing. Mr Michael Jopling, the UK Farm Minister, declared that the Dutch should rectify the move immediately without waiting for a Commission versaging for a Commission vers waiting for a Commission ver-

dict.
The Netherlands responded, by saying its explanation for the price change will be submitted to the Commission within the

next two weeks.

It is unclear whether the Netherlands would prefer to mount a defence of the case or will fall into line with what the expected Commission demand for an immediate return to the timetable agreed under the 1981 settlement.

More Cameroun

cocoa forecast

WASHINGTON — Cameroun's 1984-85 October-September cocoa bean crop is forecast at 115,000 tonnes,

EEC agrees aid level for olive oil

Commission greater powers over regulating financial aid to the Community's olive oil industry.

In a compromise deal, the ministers accepted a Commission proposal for this year's aid level to be fixed at European currency units 49 (£28.9) per hundred kilos. This money is paid to oil traders to keep down consumer prices, thereby making olive oil more competitive with less costly vegetable oils. However, the agreement was

only reached after Ministers accepted that in future the Commission will be allowed to adjust the rate during the year if there are wide fluctuations between the price of olive oil and its rival products on the world market.

Last year a substantial

difference in prices between the two products. Yet, because the

EEC farm ministers yesterday fixed, the Commission was unagred to give the European able to make an adjustment that could have saved the EEC up to Ecu 100m in costs. The figure agreed yesterday

based on a price ratio of 2.3:1 in the relationship between retail prices for olive oil com pared to its rivals. Greece and Italy, the main EEC producer countries, had been seeking a 2:1 base while the northern non-

member states also called on the Commission to respond formally to a number of requests for adjustments in the "superlevy" system introduced in March to penalise surplus dairy

production. However, Mr Poul Dalsager, the Farm Commissioner, would only note the request. The Commission has repeatedly emphasised that it would prefer not to take any action that Last year, a substantial Commission has repeatedly increase in the retail price of emphasised that it would presoya oil markedly narrowed the fer not to take any action that might provoke an unraveling of the system before the 1985 price ner aid had already been review talks next March.

NZ in lamb barter deal

carcasses to Poland.

The deal, a counter trade arrangement, will now see a further 18,000 tonnes of lamb carcasses despatched. Poland will supply underground mining equipment for coalmines being opened in New Zealand. New Zealand's Mines Department was concerned because the equipment is for a

producer countries argued for a less costly 2.4:1 margin. The Ministers of at least six

BY DAI HAYWARD IN WELLINGTON

POLAND AND New Zealand are to proceed with a barter deal believed to be worth more than U.S.\$20m (£17m), exchanging lamb for mining causing the trial equipment, following the trial shipment of 600 tonnes of lamb

mining method new to the

8 U.S.

Yest'day's + or | Business

been overcome. The deal comes at a good time for New Zealand's meat industry. The forecast for the new season's lamb production shows this could be up by about 5 per cent this year.

country but these doubts have

The Meat Board had some difficulty selling some of its fattier lambs for export and has boiled down about 40,000 tonnes of mutton and lowgrade lamb left from last season.

The New Zealand sales team was in Iran recently, negotiating this season's lamb contract.

Shortfall in tea supplies 'likely to continue'

THE RECENT pattern of shortfalls in world tea supply against demand is likely to continue, the International Tea Committee said in its latest statistical bulletin.

This was in spite of indica-tions from leading producing countries for the first half of 1984 showing output up by 68m kilos, of which India accounted for about 49m.

Last year, world exportable supplies fell short of import demand by 19m kilos, the committee said.

Producing countries (exclud ing China) consumed 510m kilos in 1983, against 478m in 1982, the bulletin showed. Indian consumption was put

at 418m and its annual rate of increase of 15m to 20m tonnes was expected to continue. In New Delhi, the Indian Tea Board said the country's tea output rose to 470m kilos in the first nine months of this year from 420m in the same 1983

India is aiming to produce 630m-640m kilos of tea in 1984 compared with 585m last year.

● MODEST recovery in world 1984-85 linseed production to 2.51m tonnes, compared with 2.29m last season and 2.85m in 1982-83, will be insufficient to keep both linseed oil and meal usage at last season's levels, Oil World the Hamburg-based weekly newsletter said.

in linseed production reflects a linseed production reflects a lower than expected Argentine crop, estimated by traders at only 550,000 tonnes against an estimated 615,000 in 1983-84, the lowest since 1975.

 INDONESIAN production of natural rubber should rise to 1.107bn tonnes this year, up from 994,000 tonnes in 1983, Antara, the official news agency,

Canute James on discontent in Jamaica's aluminium industry

Bauxite levy row still simmering TEN YEARS ago, after several ever, on whether the fall in ore to be scrapped but for a reduced, and the Government. Levy payments output in Jamaica, from 15m tion in payments.

with the North American comparison tonnes per year a decade ago, "20 per cent of our productive tonnes per year and the Government Levy payments have been increased."

panies involved in local bauxite mining and refining, the result of the levy.

Jamaican Government unilater— The country has ally imposed higher taxes on the companies.

In the decade since, there has been some cooling of the ani-mosity which the move generated, but the arguments about the moral justification and the economic sense of the increased taxes have not eased. The aluminium industry feared that the Jamaican move

would be followed by other bauxite producers wanting to increase their earnings. In fact only a few producers followed Jamaica in imposing production levies, and none at the rates Jamaica used.

Also laid to rest in the 10 years were the industry's fears that the Jamaican move could embolden bauxite producers to get together and create a cartel in an effort to control the ore.
The producers' organisations,
the International Bauxite Association, based in Jamaica, was never intended as a cartel, pro-

ducers have said.

The immediate effects of the levy were a seven-fold increase in the country's earnings from mining and refining and a sharp increase in the companies' costs

to 7.7m tonnes last year, was a The country has moved from

being the world's largest pro-ducer of bauxite ore, after Australia, to third place after Guinea.

Jamaican economists, ever, are less concerned with th volume fo ore mined and more with the earnings for the

"Betwen 1974, when the levy was imposed, and last year, the Jamaican economy earned \$1.690n (£1.40n) from the levy," said Mr Wesley Hughes, director of the economics division of the Jamaica Bauxite Institute a state scene which Institute, a state agency which monitors the industry.

"That was on production of 111m tonnes of ore. In the pre-vious decade, the country had earned \$269.8m from 114.8m

Company of America, Aluminium Company of Canada, Kaiser Aluminium, Reynolds Metals and Atlantic Richfield (through its takeover of sider Anaconda)—have spent 10 years long. critcisingt he effects of the levy on their operations.

tion costs are a result of levy payments," explained Mr payments," explained Mr the average realised market Jerome Broussard, general price for primary aluminium, manager of Alumina Partners of The original levy was 7.5 per Jamaica, the island's largest refiner, owned by Reynolds, Kaiser and Atlantic Richfield. "But the highest single fac-

tor is energy which accounts for 40 per cent of our production The Government does not dispute that production costs are high—30 per cent more than

the world average, claimed Mr Broussard—but it argues that it is the energy factor which is mainly responsible for this. Energy for refining bauxite in Jamaica is provided by imported oil. The Government has started

work on a programme to reduce energy costs through converting vious decade, the country had refining from oil-fired to coal-fired seems from 114.3m tonnes of ore."

The five North American companies involved in the Jamaican industry—Aluminium met. Mr Broussard said it mould cont between \$2.50m and to coal t would cost between \$150m and \$200m to convert the Alumina Partners 1.2m tonne per year plant. The companies may con-

Some of the controversy over

sider the pay back period too

The new levy is 6 per cent of

Levy payments by the companies fall by 50 per cent when they produce at over 70 per

cent of installed capacity. "The incremental costs of reaching this production level are too great," said Mr Brous-sard, whose plant has been running at 50 per cent rated capacity for the past two years. The government's position is

doubtlessly influenced by the

prospects of increased earnings, in spite of the fall in production in recent years. The industry is hoping this year to mine 9m tonnes of ore. This, backed by less certain hopes of steady increases in aluminium prices, suggests that

the Jamaican production levy will be a factor for some time Reuter reports that Jamaican bauxite production rose 32

per cent in the first nine months of this year to 7.08m tonnes, according to the Jam-aica Bauxite Institute.

However, JBI said a con-tinued fall in bauxite output increase in the companies costs of their operations.

The industry is divided, how
or rectangle deflects of the levy increase in the companies are of the production levy has also can be expected for the rest been dissipated by a new agree of the year and until the first ment between the companies quarter of 1985.

Ivory Coast abandons unprofitable sugar schemes

BY MICHAEL HOLMAN

verted to paddy rice, cotton, and seed production in order to gramme in the 1970s to make reduce excess capacity and cut the country self-sufficient in has decided.

The complexes, at Serebou in the north-east and Katiola in the centre of the country, started production only four years ago but have been heavy loss

fender excess capacity and cut sugar and provide employment advising on ways to cut costs due to technical and climatic has decided in the poorer northern region.

However, the subsequent slide in world sugar prices combined with unsuitable climatic and soil conditions as well as poor management has meant that Sodesucre has been losing about \$25m a year.

TWO OF the Ivory Coast's six They were managed by state-sugar complexes are to be con-verted to paddy rice, cotton, out a \$1.25bn (£1.04bn) pro-out a \$1.25bn (£1.04bn) pro-contracts have added to the in 1983 of which just over half financial burden. The World Bank has been pected to drop sharply this year

ALUMINUUM 40,000 lb, cents/ib-

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Close 56.05 56.15 56.75 58.50 57.35 59.65 60.80 61.95 62.60 64.15

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COPPER 25,000 lb, cents/lb

COFFEE " C " 37,000 lb, cents/lb

31.00 30.05

High 56.80 58.55

Dec March May July Sept Dec

Oct Nov Dec Maret

Low 35.05 33.75 33.00

31.00 30.05

Low

\$6.40 58.25

was exported. Production is ex-

Two white sugar lump in Guyana, meanwhile, a comfactories are being built at bination of strikes, mechanical Borotou and Zuenoula at a cost problems and poor weather has

PRICE CHANGES

in tonnes unless stated otherwise	Oct. 23 1984	+ or 	Month ago		Oct. 23 1984	+ or	Moi
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tinum oz. Quick Silver troy oz. 3 mths. Tin cash. Tungsten. Wolfram22 04fb Zinc. 3 .mths. Producra	\$325.50 \$302.310 \$601.80p \$617.10p \$9640.5 \$85.16 \$65.16 \$642.5 \$637.75	+0.45 +0.45 +0.69 +36 +28	\$324.75 \$402/\$10 609.80p 625.03p £9665 £9566 \$86.27 \$84/87 £612 £610.5	commodities Cocca ship't's Futures Dec Coffee Ft. Jan Cotton Aindex Gas Oil Nov Rubber (kilo) Sugar (raw) Woot'ps 64s † Unquoted. Dec. v Sept-0 75 lb flask. ° G c Cents per po	£1946.5 £2860.6 74.15e \$231.75 60.5p \$119yz 467p kilo x Nov. : ct. y Ochana cocc	-4.5 -15 +0.29 +2.75 -7.5 -7.5 z Dec.	2240 72.9 8247 62p 810 478p

LONDON OIL

	Latest	Change + or -
CRUDE OIL-FOB	\$ per barre)
Arabian Light Dubai Fateh Arab Hoavy North Sea (Forties North Sea (Brent). African(BonnyLi'h: Urala	26,75-27.3 26,20 26.3), 27,55 - 28,06-28,2 1 28,65	0 +0.22 0 +0.1 +0.05
PRODUCTS-North	West Europ	20 20 - 100

GOLD MARKETS

Gold rose \$\frac{3}{2}\$ an ounce from Monday's close in the London bullion market yesterday to finish at \$339\frac{1}{2}340\frac{1}{2}\$. The metal opened at \$339\frac{1}{2}39\frac{3}{2}\$ and traded between a high of \$340\frac{1}{2}341\frac{1}{2}\$ and a low of \$339\frac{3}{2}39\frac{1}{2}\$. Activity picked up during the afternoon after the dollar weakened on lower than expected durable lower than expected durable goods figures with dealers re-

well as professional activity.
In Paris the 121 kilo bar was fixed at FFr 102,500 per kilo (\$340.04 per ounce) in the afternoon compared with FFr 102,500 [\$330.05] in the moving and

(\$339.08) in the morning and FFr 102,500 (\$336.84) on Monday afternoon.

against DM 33,475 (\$337,72) previously and closed at \$340-340; from \$339-339; In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$339.00 from \$338.05. In Zurich gold finished at \$340\frac{1}{340\frac{1}{4}} from \$338\frac{1}{4} 339\frac{1}{4}. LONDON FUTURES

45.50-45.50 549.20 In Frankfurt gold was fixed at Tumover: 132 (211) lots of 100 troy ounces.

Gold Bullion (fine ounce) | Code Sullies time concests | Cast 28112 | Cast 2812 | Cast 2812 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 | Cast 2814 Gold and Platinum Coins Oct. 23

Oct. 23

EUROPEAN MARKETS

ROTTERDAM, October 23.

Wheat—(U.S. 5 per tonne) U.S. No, 2 Soft Red Winter: New 162.75, Dec 162.75, Jan 163, Feb 164.75, March 195. U.S. No. 2 Northern Spring, 14 per cent protein: Oct 173, Nov 173, Dec 177. Jan 184.50, Feb 187, March 188.50, April/May 180. U.S. Northern Spring, 15 per cent protein: Oct 183, Nov 187, Dec 189. U.S. No. 3 Hard Amber Durum: mid-Oct/mid-Nov 190, Nov 190, mid-Nov/mid-Dec 192, April/May 187, June 197. Canadian No. 1 Western Amber Durum: Nov 207.

Malze—(U.S. 5 per tonne) U.S. No. 3 Yellow Afloat 137, Oct 135, Nov 133, Dec 133, Jan/March 136, April/June 138, sellers. Argentine, Plato: Oct/Nov 170, Nov 171, April/June 148, sellers. Soyabams—(U.S. 5 per tonne) U.S. No. 2 Yellow, Gullports: Oct 252, Nov

March 280.25, April 263, May 265.5U, sellers.
Soyameal—(U.S. \$ per tonne) 44 per cent: Afloat 178, Nov 174, Dec 175, Nov/March 180, sellers. Pelets, Brazil: Afloat 185, Oct 188, Nov 189, Dec 191, Jan/March 197, April/Sept 206, sellers. Pellots, Argentine: Afloat 176, Oct 176, Nov 178, Dec 176, Jan 182, Jan/March 185, May/Oct 202, sellers.

Oct. 22

PARIS, Oct 23.
Sugar—(FFr per tonne): Dec 1555/
1975, Mer 1686/1590, May 1630/1632,
Aug 1684/1699, Oct 1740/1750, Dec 1780/1815,
Cocca—(FFr per 100 kg): Dec 2175/
2180, Mar 2146/2164, May 2150 bid,
July 2155 bid, Sept 2158 bid, Dec 2141/2146, Mar 2145 bid.

#

BASE METALS

BASE METAL PRICES were mixed on the London Metal Exchange. Tin values were initially sustained by buffer stock support and forward metal held ground 59,260 before dipping back to £9,600 around midday. However, renewed buying by the buffer stock manager later boosted the price to £9,645. Fund buying boosted lead to a day's best of £358 before a close of £354 while renewed speculative and chardist demand lifted zinc to £622 before profit-taking prompted a close of £358.5. Currency considerations depressed aluminium and nicksl to £875.5 and £4,067.5 respectively. Copper moved narrowly prior to ending the day at £1,074,75.

COPPER COPPER Official — Unofficial —†

Sugar (raw) \$119yz -7.5 \$107 Woolt'ps 64x467p kilo478pki † Unquoted. x Nov. z Dec. w Nov-	High Grae £ £ £ £
Dec. v Sept-Oct. v OctNov. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cents per pound.	Cash1047.5.8-4.5 1048-9 -2.75 5 months 1072.5.5.5 -5.25 1073.5-4 -5 Settlem 't 1048 -4.5
GAS OIL FUTURES	Cash 1047 8 -4,5 1046 8 -5,25 5 months 1068-9 -4 1068-70 -4 Settlem't 1048 -4 -
The gas oil market opened about 7.00 ap and quickly moved higher in increasingly nervous trading until it met resistance. A weaker-than-expected New York opening pushed the market lower in early afternoon but prices moved higher before meeting renewed silling, a which put pressure on values on the close, reports Premier Man. Month Care Premier Business	Amalgameted Metal Trading reported that in the moming cash Higher Grade traded at £1,048, 47.5, three months £1,073, 73.5, 73. Cethodes: Cesh £1,047. Kerb: Higher Grade: Three months £1,072.5, 72. Aftermoon: Higher Grade: Three months £1,074, 73.5, 74, 73, 73.5. Kerb: Higher Grade: Three months £1,074, 74.5, Turnover: 22,375 tonnes. U.S. Producers: 60-65 cents

per tonne 226.50 + 3.50 238.00-28.50	TIN				
231.75 +2.76 285.00-31.75 264.75 +2.60 286.00-34.00 255.26 +3.00 286.00-35.00	TIN	a.m. Official		p.m. Unofficial	+ 07 -t
233.00 +2.75 235.50-35.50 230.00 +6.75 231.50-30.69 +4.50 228.50-28.00	3 months	9645-50 9642-5	 -11.5		£ +35 +82.5
4,637 (3,830) lots of 100	Settlem't. Standard. Cash 3 months.	9635-40	-10 -7.5		+35 +28
	Settlem' t Straits E.	9640 529,15	-10 	<u> </u>	<u> </u>
	Tin—Mo	rmina: St	andar	d- Cesh 6	n can

Tin—Morning: Standard: Cesh £3,640, 35, three months £3,650, 45, 42. Kerb: Standard: Three months £3,618, 20. Alternoon: Standard: Three months £3,618, 20. Alternoon: Standard: Three months £3,620, 05, 9,600, 05, 9,600, 10, 20, 25, 30, 40, 41. Kerb: Standard: Three months £3,640, 50. Turnover: 2,520 tonnes.

LEAD | a.m. |+ or| p.m. |+ or

ı	LEAD	Official	1	Unofficial	-t
	months if Three mo Three mo Kerb: Thi	352,53 346 Morning: 364, 53.6 onths £35 onths £35 ree mont 53.5. Tun	+8 +5 Ces 5, 63 2.5, 1 12, 6 hs E	2 346.5-7.5 353.75-4 h £345.5, 52.5, 53. Aften 3, 53.5, 5 11,125 to a pound.	+7.62 three Kerb: 13.75. 55.5,
3					

ZINC	a.m. Official	 or	p.m. Unofficial	+ °
Cash 5 months Settlem't	£ 643-4 638,5	€ +3 +4.5 +3	642-3	+1 +1
			OFFICIAL	

OFFICIAL PRICES: Cash am 1592-1702, pm 1595-1700, three months am 1578-1583, pm 1675-1579; settlement 15702. Morning: Three months 1840, 40.5, 40.38, 38.5. High Grade: Cash 1702. Kerb: Three months 1639, 38. Afternoon: Three months 1637, 36, 39. 40, 41, 40, 39, 33.5, 39, 38, 37.5. Kerb: Three months 1638, 37, 36, 35. Turnover: 13,125 tonnes, U.S. Prime Western: 45,00-45.75 cents per pound.

ALUMINIUM

Alumin'm	ş.m. Official	+ or	p.m Unofficial	+ 01
Spot 5 months	£ 856-7 8815	£ -11.75 -18,5	£ 845.5 8.5 8715	£ -18.5 -16
three ma 81, 82, 8 £881, 80, months £	nthe £885 1.5, 81. 79, 78.5, 876, 75.6,	, 84, Kerb: 78. A 75,	Cesh 83. 81, Three mo fternoon: 74, 75, 74	80.5, onths Three , 71,

NICKEL

BRITISH COMMODITY PRICES

NICKEL	a.m,	+ or	p.m.	+ or
	Official	-	Unoffica	-1
Spot	3990-5	-82.5	3970-5-	-50
3 months	4066-7	-61	4050-3	-47
£4,070, 65	— Mornin , 68, 65, (£4,065, 4,050, 55, ree mont 732 tonn	57, 60 Afte 53, 1	i. Kerb;	Three Three

MEEKLY METALS

All prices as supplied by Meta An prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.5 per cent. \$ per tonne, in warehouse: 3.525-3,600.

BISMUTH: European free market, min. 99.99 per cent. \$ per pound, tonne lots in warehouse: 5.95-5.10.

CADMIUM: European free market, min. 99.95 per cent. \$ per pound, in warehouse: ingots 1.15-1.20, stick 1.16-1.21.

COBALT: European free market, 99.5 per cent. \$ per pound, in warehouse: 10.95-11.05.

MERCURY: European free market, drummed molybdic oxide, \$ per pound,

MERCLRY: European free market, drummed molybdic oxide, \$ per pound, Mo, in warehouse: 3.20-3.30.

SELENIUM: European free market, mis. 98.5 per cent, \$ per pound, in werehouse: 9.30-9.90.

TUNGSTEN ORE: European free market, atandard, min. 55 per cent, \$ per tonne unit WO, cif 82-85.

VANADIUM: European free market, min. 98 per cent V,01, cif 2.15-2.20.

min. 38 per cent V₂O₂, cif 2.15-2.20.

Producer list price for selected metals as recorded in Metal Bulletin.

Aluminium: World: virgin ingots, Alcan, min. 99.5 per cent, \$ per tonne, cif Hong Kong and Rotterdam: 1,750.

BISMUTH: UK: MCP-Peko, 99.99 per cent, \$ per pound, tonne lots, exwarehouse: 5.00.

COBALT: World: Zaire: Sozacom, \$ per pound: 12.50.

NICKEL: World: Tare: Sozacom, \$ per pound; 12.50.

NICKEL: World: Far East and America, delivered rest of world: 3.20.

URANNUM: Nuexco exchange value, per pound U₂O₃, 17.50.

VANADIUM: Highweld fused, min 98 per cent V₂O₃, \$ per pound V₂O₃, \$ per pound V₂O₃, \$ per pound V₂O₃, \$ per pound V₂O₃, \$ per pound V₃O₃, \$

ZINC: GOB producer besis, \$ per PIGMEAT

SILVER

Silver was fixed 0.45p an ounce higher for spot delivery in the London buillion market yesterday at 601.8p. U.S. cent equivalents of the fixing levels were: spot 725.5c, up 7.2c; three-month 743.7c, up 7.8c; six-month 762.3c, up 8.6c; and 12-month 804.5c, up 9.8c. The metal opened at 800-803p (723-728c) and closed at 804-807-pp (731-734c). p.m. Unoffial LMSE—(2.000 oz contract): Cash 807p (804.5p); three months 623p (820.75p). Turnover: 0 (0). Turnover: 47 (65) lots of 10,000 oze. Morning: Large 2nd ring three months 520, 19.5 Kerb: unaraded. Afternoon:

Futures opened £10 higher as due and steedied jurther before coming under pressure from trade and commission house salling. Manufacturer buying feetured in the actuals market, roports £311 and Duffus.

COCOA

1946-1947 4.5 19-751943 1908-1910 -2.0 1931-1908 1915-1916 -5.0 1937-1915 1932-1928 -0.6 1940-1915 1926-1927 -1.9 1943-1926 1901-1902 -6.0 1917-1902 1890-1905 -28.5 1815 Seles: 3,788 (3,190) lots of 10 tonnes. ICCO indicator prices (U.S. cents per nound). Oally price for Oct 23: 103.22 (102.71): five-day average for Oct 24: 102.19 (101.66).

COFFEE

During a quiet session commission house selling in nearby contracts kept values lower, reports Draxel Burnham Lambert. Light stops were triggered as January traded below £2,350 but trade support and dealer profit-thing encouraged a recovery.

Destroyley or I Business

les: 1,960 (1,763) lots of 5 tonnes. pound) for October 22: Comp. delty 1979 136.50 (138.71); 15-day everage 135.88 (135.77).

GRAINS The markets came under spot long liquidation with torward positions finding support on the dip. Shipper short-covering was noted with volume boosted by huge crosses in both November/January spreads, reports Mulimore.

WHEAT BARLEY Yesterd'ys' + or Yesterd's + or close -98,00

Sept... 99.00 —0.50 98.00 —

Business done—Wheat: Nov 106.80.
6.40, Jan 110.70-10.45, Mar 114.10-3.95,
May 117.40-7.20, July 119.10 only. Sept.
99.00 only. Sales: 1.125 lots of 100
tonnes. Barley: Nov 107.00-6.50, Jan
110.70-10.15, Mar 113.40 only. May untraded, Sept 98.00 only. Seise: 756 lots
of 100 tonnes.

LONDON GRAINS — Wheat: CWRS
No. 1 13½ per cent ex-origin transshipment, spot 156. U.S. Dark Northern
spring No. 1. 15 per cent: Nov 156.35,
Dec 159.20, Jan 164.50, transshipment
lass Coest, U.S. No. 2 Soft Red Winter:
Nov/Dec 148, Jan 148.25, Barley:
English tead, fob: Nov 111, Dec 112.
Rest unquoted.

Prices came under further pressure is continued long liquidation in the levember position sparked off same top-loss selling which forced values o close near the lows, reports CCST

47.20 54.00 66.80 70.40 71.50 48.50 52.50 64.40 67.50 69.70 Feb April.... May.....

COTTON

RUBBER PHYSICALS — The London market opened unchanged, attracted little interest throughout the day and closed dull, reports Lewis and Pest. Closing prices (buyers): spot 80.50p (same): Nov 72.50p (same). Dec 72.75p (same). The Kuala Lumpur Nov fob price for RSS No. 1 was — (200.5) a kg and tos SMR 20 was — (185.5). FUTURES—Close (buyer, seller, business). RSS No. 1. £ per tonne. Nov 580, 610; Dec 570, 610; Jan 590, 620; Feb 585; 630; March 595, 640; April 600, 645; May 610, 680; June 620, 665; July 635, 675; 1985 Jan/March 600; 645 [all untraded]; 1985 April/June 615, 660, 640; 1985 July/Sept 645, 690, untraded. Sales: 0 lots of 5 tonnes; 8 lots of 15 tonnes.

SUGAR After trading lower the market edged higher to close with pared losses.

... 1356,00-38,80 136,80-57,80 137,40-35,20 ... 152,00-32,20 152,80-53,00 154,40 59,90 ... 152,40-58,50 159,00-58,80 150,80 57,50 ... 157,20-67,80 157,60-76,40 175,80 176,00 ... 175,40 75,80 176,00-76,40 175,80-74,20 ... 182,20-84,00 165,00-87,00 188,20-82,80 ... 188,90-... 198,00-1,80 ... No. 6 3,033 (3,542) loca of

INDICES

English feed, fob: Nov 111, Dec 112. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 104.20, S. West 104.20, N. West 101.10, The UK monetary coefficient for the week beginning Monday October 29 (based on HGCA calculations using five days' exchange rates) is expected to ramain unchanged. REUTERS Base: September 18 1931 = 100)

Yesterdays Previous Business
Month close close done

Sales: 166 (124) **POTATOES** Yesterdy's Previous Business Close Done

£ per tonna

SOYABEAN MEAL The market opened £2 lower, reports G. Rognick. During the afternoon nices continued to erode due to heavy ommission house selling.

LIVERPOOL — Spot and shipment gales amounted to 601 tonnes. Extensive purchases were recorded in most qualities. Interest in American type

LONDON DAILY SUGAR—Raw sugar hills.00 (69.00), down \$7.50 (67.00), a tonne for Oct-Nov-Dec delivery. White sugar \$168.00, down \$7.00.

Sales: No. 8 3,033 (3,542) lots of tonnes.
Tate and Lyle delivery price for granulated besis sugar was £204.00 (£211.00) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for October 22: Daily price 4.57 (4.82): 15-day average 4.73 (4.70). FINANCIAL TIMES

Oct. 22 Oct. 19 Mith ago Year ago 295.99 294.78 289.40 286.82 (Base: July 1 1962 = 100) Oct. 23 Oct. 22 Mith ago Yearago 1894.4 1901.1 1861.4 18956,

DOW JONES Dow Oct Oct Month Year Jones 22 18 ago ago Spot | -- | 136,23 138,2 Fut 186,83 186,02 126,18 144,1 (Base: December 31 1974 = 100) MOODY'S

Oct. 22 Oct. 18 M'th ago Year ago 958.6 951.9 982.9 1035.8 (Base: December 31 1931 = 100) **WOOL FUTURES**

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 513, 515, 513-510; Jan 514, 519, 514-512; March 522, 524, 523-820; May 527, 529, 628-527; Aug 540, 543, 543-538; Oct 543, 545, 548-544; Dec 547, 550, 550-547; Jan 547, 549, 550-548; March 552, 567, 557-554. Sales: 121, 5YDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australien cents per kg. Oct 566, 672.0, 571.0; March 562.0, 563.0, 563.0; May 563.0; 569.0-569.0, 569.0; July 553.0, 594.0, 593.0; Oct 578.0, 587.0, untraded; Dec 584.0, 591.0, u/t; March 594.0, 596.0, u/t; Sales: 52.

MEAT/FISH

MEAT COMMISSION—Average fat-(+5.89). GB-Pigs 99.11p per kg lw (-2.20).

SMITHFIELD—Pence per pound. Beef —Scotch killed sides 77.0 to 25.0;
Uster hindquerters 88.0 to 93.0, fore-querters 52.0 to 95.0, Veel—Dutch hinds and ende 125.0 to 13.0.0, Lamb—English small 97.0 to 72.0, medium 55.0 to 85.0, heavy 84.0 to 85.0, heavy 82.0 to 86.0; Imported: New Zeeland PL 66.5 to 87.5, PX 82.5 to 83.0, YL 64.0 to 65.0, Pork—English under 100 to 68.0 to 65.0, 100-120 to 58.0 to 64.0 120-160 to 58.0.

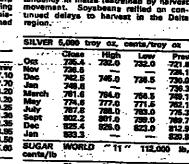
COVENT GARDEN—Prices for bulk of produce, in sterling per package unless otherwise stated. English Produce: Apples—Per pound, Cox's 0.12-0.22,

AMERICAN MARKETS =

of \$27.5m with production reduced the sugar industry's destined mainly for export to chances of achieving the other West African countries.

280,000 tonne target set for this Ivory Coast is Africa's eighth year, writes Canute James. NEW YORK, October 23, Gold and silver were firm in response to a firm tone to currencies and finan-cials which encouraged fresh buying to a firm tone to currencies and finen-cials which encouraged fresh buying interest, reports Heinold Commodities. Copper rose on arbitrage buying and the decline in interest rates prompted by the decline in durable goods orders. Sugar recovered from Monday's sharp losses as the strength to sterling encouraged arbitrage and light commis-sion house buying. Cocos weakened

as dester selling developed on a pickup in Brazilian arrivats. Coffee continued to trade in a featuraless featural
on a general lack of reason buying.
Cotton came under pressure from trade
selling which encouraged profit-taking
following recent aborp gains. The
grain complex was firm on the strength
to foreign currencies with the bullish
tendency in mains restrained by hervest
movement. Soyabeans railled on continued delays to harvest in the Delta
region. NEW-YORK -----



762,1 775.3 769.7 812.9 820.8 712,000 Sb,

Mail Market Market **CHICAGO** LIVE CATTLE 40,000 lb, conts/lb

Maria de la compania del compania del la compania del c

X-CURRE

J rowgo: TERBANI

62,20 63,47 65,80 65,20 63,80 62,10 63,60 Close 62.82 63.92 66.12 66.50 64.10 62.10 63.60 High 62.90 64.05 66.25 66.50 64.10 62.40 63.60 DNEY LIVE HOGS 30,000 lb. cents/lb. Close 46.57 48.62 46.35 48.55 51.05 48.00 46.55 48.55 High 46.80 46.92 46.56 49.75 51.10 49.16 46.65 48.65 Dec 46.57 46.80 46.35 46.65 46.26 46.25 46.25 46.25 46.25 46.25 46.25 46.25 46.25 46.25 46.25 46.25 46.25 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 49.75 47.50 47 Low 46.35 46.35 46.30 48.47 50.75 46.90 46.40 47.50 Prev 46.65 48.72 46.27 49.57 50.86 48.95 46.57 47.90

Prev 55.35 55.50 56.10 57.90 56.70 58.05 60.20 61.35 63.06 59,45 60,60 61,85 63,50 Prev 69.22 70.75 72.06 72.67 71.00 71.05 71.85 Close 84.00 63.90 65.46 66.55 64.20 High 54.35 64.02 66.70 66.55 64,42 63,50 63,50 64,82 65,90 63,65 Close High 84.00 54.35 March 63.90 64.02 May 65.45 65.70 July 66.55 65.55 August 64.20 64.42 MAZE 5,000 bu min. Prev 63.92 63.47 65.32 68.30 64.00 Close 276.2 283.6 283.4 283.4 288.4 285.2 292.4 Prev 276.2 283.2 283.6 252.2 297.4 294.4 252.3 275.0 282.2 288.2 291.4 287.0 283.1 291.4 28.15 27.98 27.99 27.75 27.85 27.86 Prev 28.45 28.36 28.17 28.00 27.86 27.71 27.61 27.66 27.50 SOYABEANS 5,000 bu min, cents/80th-Prev 624.2 634.4 649.0 662.2 670.0 669.4 669.4 667.0 671.0 GOLD 100 troy oz. \$/troy oz

1.0w 020,4 631,2 645,8 669,4 667,0 668,0 859,0 75gh 632.0 661.4 655.4 676.0 676.0 665.0 662.4 97ev 338,4 342,0 347,9 353,6 359,8 372,6 372,4 285,7 393,9 401,8 409,9 SOYABEAN MEAL 100 tons, 5/ton Close High 158:1 159:2 162:2 162:4 168:4 168:5 173:7 174:0 178:5 178:5 177:7 178:0 177:3 177:0 380.6

177,0 Low 78.50 77.85 78.90 78.25 75.60 73.20 Prey 77.46. 78.42 79.42 78.86 76.20 74.25 72.94 71.25 SOYABEAN OIL 60,000 th, cents/fb Close 24.87 25.10 25.80 75.35 25.30 25 07 24.63 24.60 Dec Jen March March May July August Sept Oct Dec 24.50 Prev 64.85 68.25 68.50 66.40 66.90 66.80 Glose 350.6 364.4 361.2 345.2 349.4 362.0

High 78.50 79.90 80.70 79.85 77.50 34.50 PANICE JUICE 15,000 lb, conts/lb High 65,25 62,60 68,50 Dec 260.6 251.0 355.4 March 364.4 264.8 360.2 May 361.2 364.4 264.8 360.2 May 365.2 364.2 367.8 Sept 365.6 365.2 367.2 Dec 365.6 365.6 367.2 Dec 365.6 365.6 367.2 Dec 365.6 367.6 367.0 Sept 365.6 DI ATINUM 50 tray oz, \$/tray az High 325.0 124.0 321.7 330.1 338.0 348.5 354.5 364.0 328.7 336.6 344.7 253.0 362.0

ملكذا صن النها

CURRENCIES, MONEY and CAPITAL MARKETS

dollar's decline. News later in

the day of an unexpectedly sharp fall in U.S. durable goods orders

added to the dollar's softer tone. Elsewhere sterling improved to DM 3.6880 from DM 3.6810 on

news of a reduction in oil production by Opec members. The Swiss franc was lower at DM 1.2145 from DM 1.2173. Within the EMS the Belgian

franc slipped to DM 4.9430 from DM 4.9490 per BFr 100 and the

French franc was lower at DM 32.595 per FFr 100 from DM 32.600.

STERLING EXCHANGE RATE

INDEX (Bank of England)

FOREIGN EXCHANGES

Sterling maintains firmer trend

Sterling improved in currency markets yesterday, helped by numning, with Fed funds trading news of a reduction in Opec production levels and a maintenance of current tariffs. It failed to improve against major European despites however despites to the second day dollar's index fell from 143.8 to 141.6.

D-MARK — Trading range against the dollar in 1984 is 3.1419 to 2.5535. September average 3.0238. Trade weighted index fell from 143.8 to 141.6. of current tariffs. It falled to improve against major European currencies however despite increased hopes of averting tomorrow's strike threat by UK supervisory mineworkers.
Sterling's index rose to 74.6 from 74.4 on Monday and against from \$1,1995. It was weaker against the D-mark however at DM 3.6750 from DM 3.6875 and

Same of the same o

ARKETS -

SwFr 3.0250 compared with SwFr 3.0325. It was also weaker against the yen at 7296.50 from Y296.50 and FrF 11.26 compared with FFr 11.32.

The dollar finished on a weaker note after an unexpectedly sharp fall in U.S. durable goods orders in September of 43 per cent compared with an expected rise of 0.5 per cent. A drop in defence orders and the GM strike accounted for the first acco much of the decline but the exceptional nature of the overall fall was not discounted in the market especially after the Federal Reserve Board declined to add reserves to the New York

favourable reception to the latest U.S. Government bond auction to reduce interest rates and depress the dollar. The latter closed at DM 3.04000 down from DM 3.0750 on Monday and its lowest closing level for nearly three weeks. Against the Swiss franc it slipped to SwFr 2.5040 from SwFr 2.5290 and Y244.60 compared with Y247.25. Against the French franc it slipped to FFr 9.3350 from FFr 9.4350. On Bank of England figures, the

EMS EUROPEAN CURRENCY UNIT RATES

index 121.5 against 126.5 stx

menths age.

The dollar was fixed at DM 3.0618 against the D-mark at yesterday's fixing in Frankfurd down from DM 3.0848 on Monday and the Bundesband sold a nominal \$5.4m at the fixing. A

intervention when overnight funds stuck below 10 per cent on Monday accounted for the

POUND SPOT-FORWARD AGAINST POUND

1.2010-1.2110 1.2075-1.2085 0.4-0.308 pm 1.5225-1.5830 1.5890-1.5900 0.4-0.208 pm 1.424-1.7 4.4-4.16 1.74-6.97 8.5-74.65 1.74-6.97 1.205-1.7900 0.14-0.208 dis 1.7243-1.1233 1.73-8.8 1.74-1.900 0.14-0.209 dis 1.7243-1.1233 1.73-8.8 1.74-1.900 0.14-0.209 dis 1.7243-1.7203 136-20-138.75 125-4.76-6 dis 1.725-1.1324 1.725-1.125 p.s. months

0.45 0.07-0.02 pm

-1.28 0.43-0.55dis

-4.70 \$\begin{align*} \pm \text{4.9 pm} \\
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-0.57 \\ \pm \text{4.9 pm} \\
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\text{5.50nth} \\ 0.85 \\ 0.80c \\ \text{dis} \\
\text{6.9 cm} \\
\text{7.9 pm} \\
\text{1.9 cm} \\
\text{1.

OTHER CURRENCIES

EXCHANGE CROSS RATES

Pound Starting U.S. Dollar

French Franc 10 Swiss Franc

Note Rate 25.80-26.10 74.90-75.70 15.27-13.61 11.28-11.40

12,44

-15,9 +28,0 -3,8 -11,1 -5.6 +6.8 +10,5 +3,5 -16,0 -14,3 +13,8 74.6 141.6 90.2 111.4 88.5 76.5 121.5 141.2 211.0 64.1 46.7 167.2

74.5 74.5 74.5 74.5 74.5 74.3 74.6 New York rates

Oct. 23 Prev. close \$1,2100-1,2110,51,2006-1,2020 0,0512-0,04 pm:0.04-0,01 pm 0,06-0,03 pm 0.06-0,02 pm 0,06-0,70 dts 0,400,50 dts DOLLAR SPOT-FORWARD AGAINST DOLLAR

CURRENCY MOVEMENTS

CURRENCY RATES

utsche m'ki J'panese Yen FrenchFranc 1.590 1.516 0.823 20,24. 251,8 5,681 1,370 2,717 650.B 1000. 0,383 17.95

EURO-CURRENCY INTEREST RATES (Market closing rates)

_0,529 4,088

0.891

Oot. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	Franch Franc	italian Lira	Selgia Conv.	n Franc Fin.	Yes	Danish Krone
Stort term	101g-105g 101g-103g 105g-101g 101g-105g 101g-105g 101g-105g	96-94 96-99 97-10 10-10-10-1 10-10-11-1	11½-12 11½-13 11½-11½ 11½-11¼ 11½-11¾ 11½-11%	54-518 54-678 518-64 618-54 618-54	14-1 12-1214 514-515 516-512 516-514	519 518 519 518 53 589 518 579 518 618 578 618	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	154-164 144-163 154-16 1612-16 1656-16 1668-1618	10½-11 10½-11 10¼-11¼ 10¼-11¼ 11-11½ 11-11½	1034-12 1034-11 1076-1116 1076-1115 11-1114 11-1114	61g 614 51g-614 61g-634 614-636 614-636 636-618	10%-114 10%-114 10%-114 114-114 1158-1818 1158-1818

71.89 129.4

MONEY MARKETS

London rates continue to ease

Interest rates continued to decline on the London money market yesterday, as sentiment was encouraged by the downward trend in U.S. rates and the Federal funds rate remained below 10 per cent in New York and the pound appeared to stabilise above \$1.20, three-month interbank money fell to 10% per cent from 10% per cent, while 12-month funds eased to 10% per cent buseount houses buying rates for three-month bank bills declined to 10% per cent from 10% per cent from 10% per cent three-month bank bills declined to 10% per cent

UK clearing banks' base lend-ing rate 191 per ceut (since August 20)

£350m, which was revised to £350m at noon, and to £250m in the afternoon.

Total help provided by the authorities was £276m, through outright purchases of hills from the market. Before lunch assistance of £65m was provided when the Bank of England bought £10m bank hills in band 1 (up to 14 days maturity) at 10½ per cent: £42m bank hills in band 2 (15-38 days) at 10½ per cent: £5m bank hills in band 3 (34-83 days) bank hills in band 3 (34-63 days)

FT LONDON INTERBANK FIXING

bid 10 5/18 offer 107/16 offer 10 11/16

at 10½ per cent; and £8m bank bills in band 4 (64-91 days) at 10½ per cent.

In the afternoon another £211m bills were purchased, by way of £81m bank bills in band 1 at 10½ per cent; £107m bank bills in band 2 at 10½ per cent; £2m Treasury bills in band 3 at 10½ per cent; £5m Treasury bills in band 4 at 10½ per cent; and £2m bank bills in band 3 at 10½ per cent; £5m Treasury bills in band 4 at 10½ per cent; and £2m bank bills in

Oct. 23

MONEY RATES

bills drained £131m, with Exchequer transactions absorbing £250m, and bank balances below target another £50m. These were partly offset by a fall in the note circulation adding £50m to liquidity.

hand 4 at 10; per cent, Bills maturing in official hands, repayment of late assist-ance and a takeup of Treasury

LONDON MONEY RATES

101g-1014 105g 105g 105g 106g 101g-103q 105q 1034 117g 10世 10% 10元 10% 9清-10 -

8.98 10.05 10.08 10.15 10.08 10.15 10.6 10.15 10.7 10.8 1015-1014

trading at 91 per cent at the time, but only move dup to 918 per cent after the news. The central bank has not intervened

5.25625 6.21875 5,20 107g-111g 34-214 B10 614 1676-1714 1634-1718 6,34375 1716-1719 1076-1116 11-114

545 B# = = Discount Houses Deposit and Bill Rates

> MONEY RATES NEW YORK (Lunchtime)

Eurodollars firm

Eurodollar and U.S. Treasury bond contracts were very firm on the London International Financial Futures Exchange. Both touched the highest levels yet recorded for the current deyet recorded for the current de-livery periods, with December Eurodollars rising to a peak of 89.51, before closing at 89.45 com-pared with the previous settle-ment of 89.27. December Treasury bonds rose to a high point of 71-11, but fell back to close at 71-05 against 70-09 on Monday.

FINANCIAL FUTURES

The general tone was encouraged by a fall of 4.3 per cent in September U.S. durable goods orders. An unchanged figure was expected, and the fall was taken as a further sign that U.S. economic growth is slowing. Hopes that this will lead to easier U.S. monetary policy also tent support to sterling de-nominated contracts. Three-month sterling deposits for December delivery touched a peak of 89.80, and closed at 89.78 compared with 89.52 previously. U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

LONDON EURODOLLAR 20-YEAR 12% NOTIONAL GILT 550,000 32nds of 100%

JAPANESE YEN Y12.5m \$ per Y100

Dec 71-05 71-11 70-26 70-09 March 70-15 70-15 70-12 89-20 Est volume 3,144 (1,001) Previous day's open int 1,929 (1,806) **CHICAGO** U.S. TREASURY BONDS \$100,000 32nds of 100%

89,45 89,08 88,75 88,44 88,14

68-14 67-29 66-06

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BNP Group Head Office. To bound

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

Austrian = domestic issue for Sch 2.5bn

By Patrick Blum in Vienna

DR FRANZ VRANITZKY, Austria's new Finance Minister, presented his first government bond issue yesterday and used the opportunity to reaffirm his commitment to revive the domestic capital market.

The Sch 2.5bn issue is the first to be placed in the market under the reduced rate of tax on bank interest and interest paid on securities. Dr Vranitzky said that he hoped the

BHF B	ank bond s	verage
Oct 23 101.752		Previous 101.792
101.618	1984	Low 98.056

tax reduction from 7.5 per cent to ! per cent, along with carefully chos-en pricing for this issue, would act as positive signals to the market.

The domestic capital market has been sluggish all year partly as a consequence of the tax which was introduced on January 1. It has resulted in better net yields from the D-Mark and dollar markets, encouraging investors to place their mon-

The new issue is divided into three tranches. The first, for six years at 8 per cent, sold at 98.75 for cent. The second tranche for eight years at 8.5 per cent, sold at 98.5 giving a gross yield of 8.589 per cent and a net after-tax yield of 8.163 per

The third is for 15 years with a 10-year grace period at 8.5 per cent. This tranche is sold at 98.15 to provide a gross yield of 8.745 per cent. As a result, banks are earning giving a net after-tax yield of 8.314 smaller profits on their Euromarket

Tight terms on Italy's \$1bn note

BY MAGGIE URRY IN LONDON

Euronote emerged yesterday, with Merrill Lynch as sole lead manager. The deal, won against competitive The deal was quoted at a discount bidding, gives Italy close to the of 13 basis points to the par issue cheapest funds ever raised through the FRN market. The issue will repay the "earth-

quake" loan taken out in 1981, which now costs Italy % per cent over London interbank offered rate (Libor). The yield on the FRN is only % per cent over the mean between London interbank bid and offered rates, and the front-end fees a tiny 14% basis points. These tight terms were something of a shock to managers turned down offers of comanagement. Merrill expects to announce a group of over 30 co-man-

There is demand for shorter-dated FRNs - this has a 10-year matur-

ity with put options after five and seven years - since the market has been flooded with perpetual issues.

The only other Eurodollar bond issue yesterday, was for the Japanese construction group, Hazama-Gumi, lead managed by Yamaichi

International (Europe).

Guaranteed by the Dai-Ichi
Kangyo Bank, the \$50m deal has equity warrants with a five-year life - the same as the bond - to buy shares at an indicated 2% per cent premium to the share price. The expected coupon is 9% per cent. The bonds were snapped up and by the

close were bid at 101.

Eurodollar bonds rose gain yesterday by up to ½ but were unable to keep up with the pace of the New York market. Dealers expected to-

day's first issue of targeted Treasu- A new International Primary

Continental markets benefited yesterday from the weaker dollar, with D-Mark bonds up to 1/2 point better and Swiss franc issues • The first "revenue-sharing certi-

placement for Itoham Food, the Japanese company. The SwFr 30m issue has an indicated coupon of 2% per cent and a 5¼ year life.

Late last night the World Bank launched a two tranche ECU bond issue through Kredietbank International. There is a five-year ECU coupon of 10% per cent and issue

ry bonds to go well, given the bond Market Association is being set up to put the work of the Association of International Bond Dealers' primary market consultative group on a more formal basis.

ficates" in Turkey's scheme to sell In the Swiss franc market, SBC the Bosphorus bridge to the private announced a convertible private sector will go on sale on December 1, David Barchard writes from An-

"A" certificates will have a life of three years and are expected to total an initial TL 5bn (\$12m). They will probably offer income of around 43 per cent.

A similar quantity of "B" certifi-125m tranche with a coupon of 10% cates will have a five year life and per cent and issue price par and a offer income of around 39 per cent ten-year Ecu 75m tranche with a Both types will be tax-exempt and issued in denominations ranging

\$300m BAT deal squeezes banks' margins

CHEAPER Euromarket borrowing through note issuance facilities has been taken a step further with the \$300m deal for BAT Industries for which Citicorp has been appointed

The deal, which is a combined note facility and back up revolving stand-by credit, differs in two respects from other such deals. Banks will not receive the customary facility or underwriting fee on the note issue while the back-up credit amounts to only one-fifth - \$60m of the \$300m facility.

Borrowers, including corporause of Euronote facilities because they are a cheaper source of funding than normal syndicated loans. As a result, banks are earning

In this particular deal, however, the banks will not even be paid an underwriting fee on the note facility although they are committed to bidding for the notes as and when they are issued for the duration of the facility which is six years.

They are not committed to taking the notes, however, so given the open competition to bid on pricing they could, in theory, price them-selves out of the bidding. In practice, however, banks wish-

ing to retain their relationship with a major corporate borrower such as BAT are unlikely to take this op-On the revolving credit, banks will earn a commitment fee of 10

basis points and if drawn the credit

How to cut the cost of

business rail travel.

will bear a margin of 25 basis points above Eurodollar rates.

amounts to only one-fifth of the to-tal deal is advantageous to banks in that some argue that it limits their rather than \$300m. The overall facility will be used

by BAT as a standby to back its U.S. commercial paper programme incorporates a "swing line" which will allow BAT to draw on a sameday basis sufficient amounts to cover maturing U.S. commercial

Peter Montagnon, Euromarkets Correspondent, writes: The Euroean Investment Bank is asking major banks to subscribe to a \$250m ten-year loan facility to back up the issue of commercial paper. This is believed to be the first borrowing of its kind to be under-

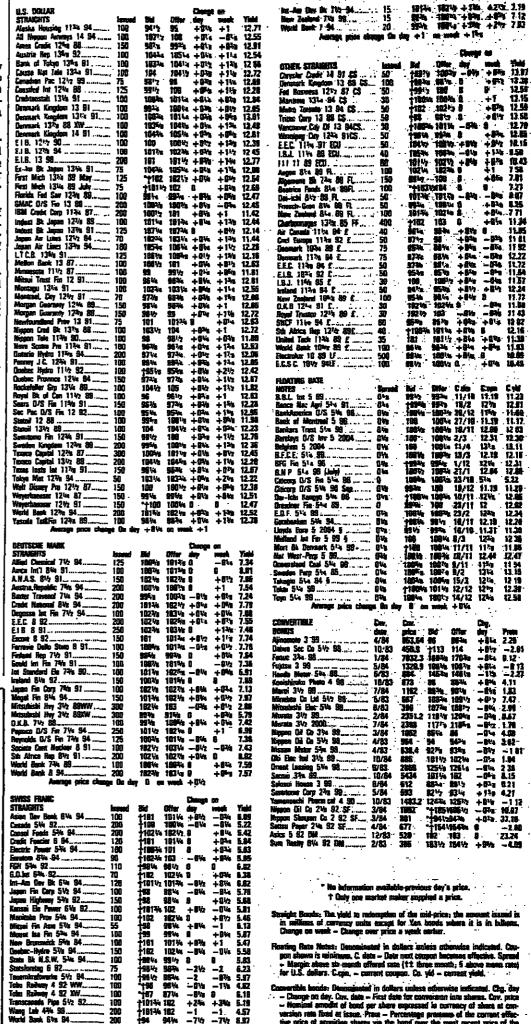
taken by the EIB which normally

concentrates its fund-raising efforts in the fixed rate bond markets. Last year it was the fourth largest borrower in international bond mar kets, raising \$2.02bn.

It has now, however, managed to win attractive conditions for its loan facility which will bear a commitment fee of only % per cent.

The EIB can use the facility to issue short term Euronotes but a back-up credit is available which is understood to bear interest at a margin of 15 basis points for the first five years, rising to 20 basis points for the next two and then to 25 basis points for the remaining

Goldman Sachs, which will be exclusive dealer in the commercial pa-per, is arranging the facility which will be subscribed by a club of five



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OVER_THE_COUNTED

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